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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

Subscriptions to June Certificates

Subscriptions to the exchange offering of the new 9-1/2 month 1-7/8 percent Treasury certificates of indebtedness, Series A-1952, dated June 15, 1951, amounted to $9,524 million, leaving $548 million to be paid in cash. The offering was announced by the Secretary of the Treasury on May 28, 1951, and the terms of the offering as released on June 4 were published in the Treasury Bulletin for June. The results for each issue exchanged were as follows:

Maturing issues	Outstanding	Exchanged	Presented for cash
	(In millions)		
2-3/4% Treasury bonds of 1951-54 (dated June 15, 1936).....	$1,627	$1,516	$110
1-1/4% Treasury notes:			
Series B-1951 (dated March 1, 1950).....	2,741	2,607	134
Series C-1951 (dated April 1, 1950).....	886	831	55
Series D-1951 (dated June 1, 1950).....	4,818	4,570	248
Total.....	10,072	9,524	548

Treasury Bills Refunded

Treasury bills maturing in June totaled $4.1 billion. Each weekly offering was equal to the amount maturing. Subscriptions accepted for June 7 were $1.1 billion, and for June 14, 21, and 28 were $1.0 billion each. The average rates of discount on the four new offerings were 1.555 percent for June 7, 1.467 percent for June 14, 1.445 percent for June 21, and 1.527 percent for June 28.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

Treasury Financing Operations

Subscriptions to June Certificates

Subscriptions to the exchange offering of the new 2-1/2 month 1-1/8 percent Treasury certificates of indebtedness, dated 4-1952, dated June 15, 1951, amounted to $[illegible] million. Issuing $[illegible] million to be paid in cash. The offering was announced by the Secretary of the Treasury on May 24, 1951, and the terms of the offering as released on June 1 were published in the Treasury Bulletin for June. The results for each issue exchanged were as follows:

Maturing issues	Outstanding	Exchanged	Presented for cash
	(In millions)		
2-3/4% Treasury bonds of 1951-54 (dated June 15, 1936)	$1,057	$1,315	$[illegible]
1-1/4% Treasury notes:			
Series E-1951 (dated March 1, 1950)	[illegible]	1,807	[illegible]
Series C-1951 (dated April 1, 1950)	256	271	[illegible]
Series D-1951 (dated June 1, 1950)	[illegible]	[illegible]	256
Total	10,012	9,394	[illegible]

Treasury Bills Refunded

Treasury bills maturing in June totaled $[illegible] billion. Each weekly offering was equal to the amount maturing. Subscriptions accepted for June 7 were $2.1 billion, and for June 14, 21, and 28 were $[illegible] billion each. The average rates of discount on the four new offerings were [illegible] percent for June 7, [illegible] percent for June 14, [illegible] percent for June 21, and [illegible] percent for June 28.

Note: Details of Treasury marketing financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Subscriptions", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury bills".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,268	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-307	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951 (Est.)..	44,512 5/	47,210 5/	-2,699 5/	-283	22	2,943	-17	5,500	260,300	38	260,338
1952 (Est.)..	55,138 5/	71,594	-16,456	464	-8	16,000	-	5,500	276,300	31	276,331
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,988	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
Months:											
1949-January...	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February..	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March.....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April.....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May.....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June.....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July.....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,832	27	255,859
September.	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October...	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November..	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December..	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January...	3,366	3,323	44	2	589	-265	370	5,049	256,853	27	256,882
February..	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March.....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April.....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,330	20	256,370
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August....	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September.	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October...	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November..	2,851	3,102 6/	-252 6/	169 6/	-63	140	-6	4,139	257,077	24	257,100
December..	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731
1951-January...	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February..	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March.....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. More detailed information with respect to these figures is given elsewhere in the "Treasury Bulletin". For April 2, 1951, revision in estimated net receipts and total expenditures, see footnote 5.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ In testimony before the Ways and Means Committee of the House of Representatives on April 2, 1951, Secretary Snyder estimated that 1951 net receipts would be about $2.7 billion higher than anticipated in the Budget document and expenditures would be about $3 billion lower, with a resulting surplus for the year of about $3 billion. The Secretary indicated further that net receipts for 1952 were at present estimated to be about $3 billion higher than shown in the Budget document.

6/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions".

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Refunds of receipts 6/	
	Withheld by employers 2/	Other	Total									
1943	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945	10,289	24,884	35,173	1,760	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951 (Est.)	13,202	21,957	35,159	3,764	8,950	47,873	600	1,334	49,807	2,960	2,336	44,512
1952 (Est.)	16,358	29,667	46,025	4,974	8,977	59,976	620	1,343	61,939	3,823	2,703	55,138 7/
1950-July	434	594	1,028	204	737	1,969	39	140	2,148	201	66	1,881
August	1,423	345	1,768	340	948	3,057	52	129	3,238	316	62	2,860
September	819	2,816	3,635	312	775	4,722	47	73	4,842	185	52	4,605
October	514	591	1,105	186	808	2,099	57	144	2,300	181	62	2,056
November	1,620	320	1,940	310	746	2,997	54	133	3,184	288	45	2,851
December	988	2,175	3,163	375	764	4,302	54	117	4,474	239	23	4,211
1951-January	680 8/	2,709	3,389	149 8/	853	4,391	57	173	4,621	131 8/	42	4,448
February	2,044	1,281	3,325	527	797	4,649	49	122	4,820	374	189	4,257
March	1,273	6,152	7,425	393	838	8,656	59	96	8,811	239	459	8,112
April	578	1,688	2,266	157	690	3,113	54	123	3,289	150	513	2,626
May	2,038	482	2,520	554	747	3,821	53	164	4,039	534	359	3,146
Fiscal year 1951 to date	12,412	19,153	31,565	3,508	8,704	43,776	576	1,414	45,766	2,839	1,872	41,054

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed change in employment taxes for medical care insurance. For April 2, 1951, revision of estimated net receipts and total expenditures, see page 1, footnote 5.

Receipt classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget. Footnotes at end of Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 9/	National defense and related activities	International finance and aid	Interest on the public debt 10/	Veterans' Administration 11/	Other
1943	79,622	75,297	-	1,808	602	1,914
1944	95,315	89,720	-	2,609	730	2,256
1945	98,703	90,501	-	3,617	2,060	2,525
1946	60,703	48,870	727	4,722	4,253	2,133
1947	39,289	16,812	4,928	4,958	7,259	5,332
1948	33,791 12/	11,500	4,143 12/	5,211	6,469	6,467
1949	40,057 12/	12,158	6,016 12/	5,339	6,878	9,666
1950	40,167	12,378	4,657	5,750	6,517	10,865
1951 (Estimated)	47,210	21,017	4,316	5,625	5,820	10,433
1952 (Estimated)	71,594	41,431	7,138	5,800	4,913	12,312
1950-July	3,013	1,024	273	271	449	996
August	2,515	1,149	254	134	466	512
September	3,520	1,037	299	646	402	1,136
October	3,170	1,338	360	229	460	783
November	3,102 13/	1,446	321	142	470	724 13/
December	3,742	1,510	252	968	443	569
1951-January	3,808 13/	1,651	334	514	472	836 13/
February	3,211	1,695	328	156	426	606
March	4,058	2,057	346	580	456	620
April	4,007	2,160	392	253	427	775
May	4,517	2,396 p	487 p	163	425	1,046
Fiscal year 1951 to date	38,664	17,463 p	3,645 p	4,056	4,897	8,603

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. For April 2, 1951, revision of estimated net receipts and total expenditures, see page 1, footnote 5. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632); for basis of figures shown, beginning January 1951, see footnote 8.

3/ Consists of receipts for old-age insurance, unemployment insurance, railroad retirement, and medical care insurance in the 1952 estimate; for details of actual receipts see Tables 7 and 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).

5/ See Table 7.

6/ Interest on refunds is included in Table 5 under "Miscellaneous".

Footnotes 7 through 12 on page 3.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal 19/ 20/	Strategic and critical materials 21/	Other 22/
1943.....	75,297	-	42,265	20,888	-	3,189	2,776	-	-	-	6,180
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,301	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,378	3,506	4,090	4,110	1	-	-	*	7	439	225
1951 (Estimated)	21,017		20,012 23/		3	-	-	-	2	900	100
1952 (Estimated)	41,431		40,007 23/		*	-	-	-	*	1,300	124
1950-July.....	1,024	390	254	309	*	-	-	*	*	40	30
August.....	1,149	364	386	324	*	-	-	*	*	42	33
September..	1,037	439	272	267	*	-	-	-	*	30	29
October....	1,338	426	455	379	*	-	-	-	*	52	26
November...	1,446	467	446	454	*	-	-	-	*	51	27
December...	1,510	430	535	480	*	-	-	-	*	45	21
1951-January....	1,651	483	518	560	*	-	-	-	*	55	34
February...	1,695	483	567	535	*	-	-	-	*	86	25
March.....	2,057	656	718	585	*	-	-	-	*	72	26
April.....	2,160	622	842	524	*	-	-	-	*	72	100
May p.....	2,396	733	842	718	*	-	-	-	*	63	40
Fiscal year 1951 to date p	17,463	5,492	5,884	5,136	2	-	-	-	1	609	389

Source: (Same as Table 2).
Footnotes at end of Tables 4 and 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 24/	Credit to United Kingdom	Government and relief in occupied areas 25/	Greek-Turkish Assistance	Economic Cooperation Act	Mutual defense assistance	Other 26/
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-
1948.....	4,143 12/	-	465	1,700	881	161	134 12/	-	803
1949.....	6,016 12/	-	-60	-	1,333	279	4,083 12/	-	420
1950.....	4,657	-	45	-	753	121	3,523	44	170
1951 (Estimated)....	4,316	-	101	-	363	79	2,600	1,000	173
1952 (Estimated)....	7,138	-	106	-	200	17	1,200	5,500 27/	115
1950-July	273	-	-17	-	40	6	199	14	31
August.....	254	-	4	-	10	10	191	15	25
September.....	299	-	5	-	23	11	208	32	21
October.....	360	-	13	-	27	11	236	51	23
November.....	321	-	5	-	23	7	205	66	14
December.....	252	-	-28	-	28	2	167	69	13
1951-January.....	334	-	13	-	30	3	209	62	17
February.....	328	-	6	-	33	3	188	85	13
March.....	346	-	11	-	14	4	222	81	12
April.....	392	-	39	-	27	4	203	95	24
May p.....	487	-	7	-	81	2	236	140	21
Fiscal year 1951 to date p....	3,645	-	59	-	335	63	2,265	709	215

Source: (Same as Table 2).
Footnotes 1 through 6 on page 2 and 13 through 35 on page 4.

7/ Allows for deduction of appropriation of $275 million for Medical Care Insurance Trust Fund, under proposed legislation.

8/ The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, change the basis of appropriating social security employment taxes on employers and employees. Effective January 1, 1951, these taxes and withheld income taxes are paid into the Treasury in combined amounts without separation as to type of tax. The amounts of such taxes credited currently as appropriations to the Federal Old-Age and Survivors Insurance Trust Fund are based initially on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Social Security Administration. For the purposes of this table, beginning January 1951, the same amount as is credited each month to the Trust Fund is included under "Employment taxes" as receipts for old-age insurance, and the balance of the combined receipts is shown under income tax as "Withheld by employers".

9/ For description of content, see Table 6, footnote 3.

10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.

12/ Transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 28/	Department of Commerce 29/	Housing and home finance 30/	Postal deficiency	Public works 20/ 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscellaneous 34/
1943.....	1,914	585	61	-334	15	535	-727	732	-	1,068
1944.....	2,256	696	71	-360	-29	425	-247	798	-	901
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	168	129	242	690	215	1,066	159	1,438
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,656	239	-56	524	1,520	314	1,696	647	2,124
1950.....	10,865	2,984	385	-270	593	1,577	589	1,967	524	2,515
1951 (Estimated).	10,433	1,168	485	305	632	1,702	-79	2,090	818	3,312 35/
1952 (Estimated).	12,312	1,612	643	-468	160	1,625	23	2,164	1,277	5,276 35/
1950-July.....	996	424	32	-17	-	143	24	157	49	184
August.....	512	-113	19	-2	-	159	56	129	52	211
September...	1,136	-220	36	26	150	155	3	409	53	524
October.....	783	-45	38	65	-	157	-7	223	66	286
November....	724 13/	96 13/	38	52 13/	80	151	-111	146	59	212 13/
December....	569	23	41	34	30	129	-9	74	62	185
1951-January.....	836 13/	115	41	62 13/	-	109	-18	251	86	191
February....	606	*	26	65	60	85	-7	110	93	175
March.....	620	68	29	71	-	96	-2	63	73	222
April.....	775	104	33	29	25	102	14	212	87	169
May.....	1,046	91	35	49	270	119	-5	149	103	235
Fiscal year 1951 to date.....	8,603	544	368	434	615	1,406	-63	1,921	783	2,594

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 12 on page 3.

13/ Beginning November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included in "Trust Account and Other Transactions", Table 4. Budget expenditures for November have been reduced also by $9,713,750 and those for January by $8,969,250 as adjustments for such net investments classified during the period July through October 1950 as budget expenditures. The reductions are distributed as follows, all in Table 5: for November, $396,100 under "Department of Agriculture", $9,367,650 under "Housing and home finance", and a credit of $50,000 under "Miscellaneous"; for January $8,969,250 under "Housing and home finance".

14/ See footnote 15.

15/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; other expenditures are included in Table 5 under "Miscellaneous".

16/ Excludes expenditures shown separately in Table 3, and those for international finance and aid shown in Table 4.

17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

18/ Excludes expenditures shown separately in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce".

19/ Beginning March 1948, includes reimbursement to the Departments of the Army and Navy for care and handling of surplus property overseas.

20/ Beginning 1950, General Services Administration expenditures for surplus property disposal and for public buildings other than construction are not included in expenditures for these purposes in Tables 3 and 5 because they are not shown separately from other expenditures of the Administration.

21/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

22/ For content before July 1948 see "Treasury Bulletin" issues for September 1948, page 4, and February 1948, page 7, except that beginning with 1947, figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning 1949, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense except in the 1951 and 1952 estimates. The Office of the Secretary includes retired pay for the military services beginning September 1949.

23/ Total for Air Force, Army, Navy, and Secretary of Defense. In a detailed estimate for the military functions of the Department of Defense, issued April 30, 1951, the 1951 estimate for these functions was revised from $20,000 million in the January Budget document to $19,364 million, and the 1952 estimate was revised from $40,000 million to $39,517 million, including effect of proposed legislation.

24/ Excludes Bank expenditures under Economic Cooperation Act of 1948.

25/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas.

26/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid. Beginning 1950, includes Department of Agriculture expenditures not previously classified in the Daily Treasury Statement as foreign aid and relief.

27/ Includes $3,000 million for mutual assistance, military and economic, under proposed legislation.

28/ Excludes expenditures included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ Excludes expenditures included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Excludes expenditures included in Table 3; beginning September 1950 includes Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 20); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to 1950, includes all other Federal Works Agency expenditures except those included in Table 3.

32/ Excludes expenditures included in Table 3.

33/ For more detail of these expenditures, see Tables 7, 8, and 9.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

35/ Major items included which are not represented in 1950 expenditures are: for defense production, $296 million in 1951 and $1,103 million in 1952; for economic stabilization and allocations, $300 million in 1952; for civil defense, $15 million in 1951 and $330 million in 1952; for dispersal of Government facilities, $6 million in 1951 and $164 million in 1952; for aid to elementary and secondary schools, $290 million in 1952; and for reserves for contingencies, $45 million in 1951 and $175 million in 1952.

* Less than $500,000.

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BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total: Calendar year	Total: Fiscal year 1/
Net budget receipts 2/														
1932							82	96	243	124	108	336		1,924
1933	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951	4,448	4,257	8,112	2,626	3,146									
Budget expenditures 3/														
1932							495	347	261	435	266	368		4,699
1933	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,320	3,170	3,102	3,742	38,255	40,167
1951	3,808	3,211	4,098	4,007	4,517									
Budget surplus, or deficit (-)														
1932							-413	-251	-18	-311	-158	-32		-2,735
1933	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951	640	1,047	4,054	-1,381	-1,370									

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and net expenditures of wholly owned Government corporations and agencies, except net investments in public debt securities beginning November 1950. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. (For amount of adjustments for capital transfers and Foreign Economic Cooperation Trust Fund, see 1950 Annual Report of the Secretary of the Treasury, pages 452 and 453.)

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes: Federal Insurance Contributions Act (Old-age insurance)	Social security taxes: Federal Unemployment Tax Act (Unemployment insurance)	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1950-July	-129.3	202.7	200.9	1.8	200.9	.3	1.5
August	-89.7	329.8	316.3	13.5	316.3	1.5	12.0
September	-76.3	186.4	185.1	1.3	185.1	.7	.7
October	-140.8	183.5	181.5	2.0	181.5	.5	1.5
November	-133.5	300.3	287.9	12.4	287.9	.5	11.9
December	-71.3	241.8	239.1	2.7	239.1	.4	2.3
1951-January	-172.2	147.6	131.3 4/	16.3	131.3 4/	.7	15.6
February	36.9	520.8	373.8	147.0	373.8	.7	146.3
March	-49.8	253.3	239.3	14.0	239.3	1.3	12.7
April	-127.8	153.6	150.1	3.5	150.1	1.7	1.8
May	-134.4	549.8	534.0	15.8	534.0	2.0	13.7

Fiscal year or month	Expenditures												
	Total	Administrative expenses 5/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States									
				Total	Social Security Administration: Old-age assistance	Social Security Administration: Aid to dependent children	Social Security Administration: Aid to the blind	Social Security Administration: Aid to disabled 6/	Children's Bureau: Maternal and child health services	Children's Bureau: Services for crippled children	Children's Bureau: Child welfare service	Public Health Service 7/	Bureau of Employment Security 8/
1943	524.5	33.4	-	491.1	316.9	67.3	8.5	-	6.5	3.8	1.6	10.7	75.8
1944	520.2	32.2	-	488.0	360.6	57.0	10.3	-	6.2	3.8	1.4	10.9	37.7
1945	484.1	32.2	-	451.9	333.6	52.8	10.0	-	5.4	3.8	1.4	10.7	34.4
1946	537.6	39.2	-	498.4	361.2	59.3	10.3	-	6.3	4.2	1.3	.2	55.6
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	-	59.8
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	-	66.6
1949	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	-	140.7
1950	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	-	207.5
1950-July	130.8	1.2	-	129.5	87.7	31.0	2.4	-	1.0	.6	1.0	-	5.8
August	101.7	1.3	-	100.4	72.1	23.6	2.1	-	1.3	.8	.1	-	.4
September	77.0	1.3	-	75.7	53.8	15.9	1.6	-	.5	.6	.7	-	2.6
October	142.3	1.3	-	141.0	86.6	30.5	3.4	-	2.4	1.7	.3	-	16.1
November	145.4	1.3	3.7	140.5	72.4	23.8	1.2	.5	1.4	.6	.1	-	40.4
December	73.6	1.3	-	72.3	47.7	20.2	1.3	.2	.7	1.0	.3	-	.8
1951-January	187.8	1.3	-	186.5	90.7	40.6	2.8	6.9	2.1	1.3	1.2	-	40.9
February	109.4	1.3	-	108.1	72.6	28.6	2.2	3.9	.4	.4	*	-	.1
March	62.5	1.3	-	61.2	39.2	16.9	1.3	1.1	.8	.8	1.0	-	.2
April	129.6	2.1	-	127.5	80.9	38.1	2.8	1.4	1.3	.9	.6	-	1.5
May	148.1	2.1	-	146.1	80.8	30.7	2.3	1.8	.5	.7	.1	-	29.1

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended; beginning January 1951, appropriations are made in accordance with the provisions of Section 109 (a) (2) of the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ See Table 1, footnote 8.

5/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Payser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes (see footnote 3).

6/ Aid to permanently and totally disabled (Title XIV), added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

7/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

8/ For unemployment insurance benefits and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1943	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950	-34.1	550.2	.5	549.6	583.7	.9	582.8
1950-July	-24.9	.9	*	.9	25.8	*	25.8
August	-15.5	10.5	*	10.5	26.0	*	26.0
September	-205.4	126.0	*	126.0	331.4	*	331.4
October	-77.7	2.8	*	2.8	80.5	*	80.5
November	9.8	9.8	*	9.8	-	-	-
December	133.0	133.0	*	133.0	*	*	-
1951-January	-60.8	1.6	*	1.6	62.3	-	62.3
February	6.5	6.5	*	6.5	-	-	-
March	139.5	139.5	*	139.5	*	*	-
April	-79.0	3.0	*	3.0	82.0	*	82.0
May	4.8	4.8	*	4.8	-	-	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/- Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1949	-5.1	9.7	14.8	5.9	9.0
1950	-3.2	9.1	12.3	6.9	5.4
1950-July	-.5	*	.5	.5	-
August	-.8	.1	.8	.8	-
September	1.9	2.3	.4	.4	-
October	-.4	*	.4	.4	-
November	-.5	.1	.5	.5	-
December	2.0	2.4	.4	.4	-
1951-January	-.5	*	.5	.5	-
February	-.4	.1	.5	.5	-
March	2.0	2.3	.4	.4	-
April	-.3	.1	.3	.3	-
May	-.5	.1	.6	.6	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358(f)). (See "Trust Account and Other Transactions", Table 7.)

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than $50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 2/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than investments)		Guaranteed	Not guaranteed
1943	-338	3,361	3,954	593	3,004	599	95
1944	-2,222	4,780	5,085	305	4,129	2,683	190
1945	791	7,544	7,086	-458	5,200	1,276	277
1946	-324	3,238	7,712	4,474	3,668	160	-66
1947	-1,103	2,619	6,244	3,625	3,362	387	-28
1948	-294	2,658	6,515 3/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 3/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951 (Estimated)	-283	2,514	7,311	4,797	3,160	-18	-344
1952 (Estimated)	464	3,475	8,620	5,145	3,174	7	-170
1950-July	-99	-8	327	335	157	3	-70
August	147	277	726	449	217	-1	-85
September	-27	606	957	351	780	-2	-145
October	-17	131	492	361	148	-2	1
November	169	359	681	322	192 4/	-2	*
December	45	-4	379	383	40	*	-89
1951-January	-88	350	572	222	427 4/	6	*
February	227	449	708	258	209	*	13
March	-34	91	430	339	127	-3	*
April	-69	63	467	403	107	*	25
May	136	638	1,055	417	487	-9	24

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.

1/ Excess of receipts, or expenditures (-).

2/ Consists of transactions which clear through accounts of the Treasurer of the United States.

3/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

4/ See Tables 3 and 4.

* Less than $500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951 (Estimated)	7,311	3,263	669	1,390	699	90	793	407
1952 (Estimated)	8,620 4/	4,140	721	1,480	697	89	811	407
1950-July	327	201	26	35	29	5	32	-2
August	726	316	26	288	41	2	32	21
September	957	196	332	17	28	3	334	48
October	492	181	81	38	47	3	34	107
November	681	292	*	257	44	3	33	53
December	379	256	*	32	36	3	30	22
1951-January	572	246	63	105	60	5	35	58
February	708	374	1	208	49	3	30	42
March	430	250	1	29	60	4	33	53
April	467	158	83	42	32	4	36	112
May	1,055	534	1	394	52	2	44	29

Source: (Same as Table 1).

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.

3/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

4/ Total includes $275 million for Medical Care Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 3.- Trust Account Expenditures Other Than Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees retirement funds 1/	Other trust funds and accounts 2/	Special deposit accounts (net) 3/
1943	593	177	130	176	6	30	85	260	-271
1944	305	217	134	61	31	34	103	233	-508
1945	-458	267	141	71	128	25	151	428	-1,669
1946	4,474	358	152	1,146	280	30	267	1,374	647
1947	3,625	466	173	869	282	67	323	1,073	372
1948	3,857	559	222	859	302	70	244	1,234	367
1949	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950	6,950	784	304	2,026	2,988	114	268	370	96
1951 (Estimated)	4,797	1,674	329	962	736	76	287	381	352
1952 (Estimated)	5,145 5/	2,177	350	715	971	80	312	326	179
1950-July	335	69	26	93	56	6	23	28	30
August	449	70	26	90	45	7	22	26	161
September	351	73	26	64	40	6	21	33	87
October	361	126	26	61	42	6	21	33	45
November	322	133	27	60	40	5	22	21	15
December	383	142	26	73	37	5	22	23	54
1951-January	222	149	27	102	38	6	22	27	-150
February	258	157	27	74	35	6	21	15	-77
March	339	161	27	72	39	7	23	34	-23
April	403	162	27	67	46	6	24	35	37
May	417	163	27	75	89	6	25	79	-48

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnote 3).

3/ Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

5/ Total includes $35 million by Medical Care Insurance Trust Fund under proposed legislation.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1943	3,004	3,004	1,035	86	1,228	314	61	280	*	-
1944	4,129	4,129	1,172	140	1,503	862	60	393	-1	-
1945	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946	3,668	3,668	1,002	156	102	2,033	47	309	-2	-
1947	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951 (Estimated)	3,160	3,032	1,740	341	432	-3	14	507	2	128
1952 (Estimated)	3,174	3,061	1,987	371	467	-274	10	499	1	113
1950-July	157	153	210	-1	-63	-2	-	7	1	4
August	217	280	67	-	210	-3	-3	10	-1	-63
September	780	726	163	306	-45	-9	-5	317	*	54
October	148	168	130	55	-28	1	-	10	*	-20
November	192	210	35	-26	192	-1	-3	4	2	-18
December	40	12	81	-27	-47	7	-2	10	-10	28
1951-January	427	281	198	35	-	18	-1	18	13	147
February	209	207	82	-27	139	13	-4	4	*	2
March	127	115	167	-26	-40	8	-3	9	*	13
April	107	99	67	56	-40	-1	-3	12	8	8
May	487	480	212	-26	325	-38	-4	7	4	8

Source: (Same as Table 1).

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ See Table 2, footnote 1.

3/ Consists of Adjusted Service Certificate Fund prior to July 1950; beginning with that month, includes also investments of other accounts which for prior periods are included in Table 3 under "Other trust funds and accounts" and "Special deposit accounts (net)".

4/ For the period July through October, consists of net investments of Government corporations which for prior periods are included in Table 3 under "Special deposit accounts (net)"; beginning with November 1950, includes also net investments of wholly owned Government corporations and agencies, which for prior periods are included in budget expenditures. The November figure includes also $9,713,750 and the January figure $8,969,250 representing such investments which were classified during the period July through October as budget expenditures.

* Less than $500,000.

TRUST ACCOUNTS AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
							Administrative expenses					Unexpended balance	
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement to General Fund 2/	Salaries and expenses 3/		Total	Investments	To credit of fund account	In disbursing officer's account
1937-1943..	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1951 (Est.)	3,262.9	2,960.0	299.2	3.7	1,673.7	1,600.0	15.4	58.3	1,589.2	14,481.8	14,384.6	97.2 4/	4/
1952 (Est.)	4,139.9	3,823.0	313.2	3.7	2,177.0	2,100.0	15.9	61.1	1,962.9	16,444.7	16,371.6	73.1 4/	4/
1950-July..	200.9	200.9	-	-	69.3	64.8	1.2	3.3	131.6	13,024.2	12,854.8	81.1	88.3
Aug...	316.3	316.3	-	-	70.2	64.0	1.2	5.0	246.1	13,270.3	12,921.8	200.3	148.2
Sept..	195.9	185.1	10.9	-	72.8	67.2	2.2	3.5	123.1	13,393.4	13,084.7	155.8	152.8
Oct...	181.5	181.5	-	-	126.1	120.9	.3	4.8	55.4	13,448.8	13,214.7	59.3	174.8
Nov...	291.6	287.9	-	3.7	132.9	127.5	1.3	4.1	158.7	13,607.6	13,249.7	173.6	184.2
Dec...	255.8	239.1	16.7	-	142.2	136.9	1.3	4.0	113.7	13,721.3	13,330.6	202.2	188.4
1951-Jan...	246.4	131.3	115.1	-	148.8	141.7	1.3	5.8	97.6	13,818.9	13,528.3	86.4	204.1
Feb...	373.8	373.8	-	-	157.0	151.7	1.3	4.0	216.8	14,035.7	13,610.3	229.9	195.4
Mar...	250.2	239.3	10.9	-	160.5	154.8	1.3	4.4	89.7	14,125.4	13,777.3	143.1	205.0
Apr...	158.0	150.1	7.9	-	161.8	154.7	2.1	5.1	-3.8	14,121.5	13,844.2	71.0	206.3
May...	534.1 5/	534.0	-	-	163.4	156.8	2.1	4.6	370.6	14,492.2	14,055.7	230.5	205.9
Inception to date..	19,661.6 5/	17,971.2	1,678.7	11.7	5,169.5	4,716.6	262.0	190.9	14,492.2	14,492.2	14,055.7	230.5	205.9

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended.

3/ Consists of salaries and expenses of the Bureau of Old-Age and Survivors Insurance, which are paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679), and, beginning 1949, certain other administrative expenses.

4/ Distribution of unexpended balance not available.

5/ Total includes $43,939 deposited by States under Title II of the Social Security Act, Section 218 (e), added by Section 106 of Public Law 734, approved August 28, 1950.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
										Unexpended balance	
	Total 1/	Appropriations by Congress	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	To credit of appropriations	In disbursing officer's account
1936-1943..	871.5	854.2	17.3	676.6	676.6	-	194.9	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1951 (Est.)	668.6	598.2	70.4	329.1	324.0	5.1	339.5	2,583.5	2,398.6	184.9 3/	3/
1952 (Est.)	721.2	646.0	75.2	349.8	344.5	5.3	371.4	2,954.9	2,770.0	184.9 3/	3/
1950-July..	33.0	33.0	*	26.4	26.0	.4	6.6	2,250.6	2,056.6	164.1	29.9
Aug...	-	-	-	26.9	26.4	.5	-26.9	2,223.7	2,056.6	137.7	29.4
Sept..	458.0	457.8	.2	25.9	25.5	.5	432.1	2,655.8	2,362.5	264.7	28.6
Oct...	.3	-	.3	26.4	25.9	.5	-26.2	2,629.6	2,417.5	184.4	27.7
Nov...	.3	-	.3	26.7	26.3	.4	-26.4	2,603.3	2,391.7	184.5	27.0
Dec...	.4	-	.4	26.4	26.0	.4	-26.0	2,577.2	2,364.9	184.7	27.7
1951-Jan...	.5	-	.5	26.7	26.2	.5	-26.2	2,551.0	2,400.0	122.5	28.5
Feb...	.5	-	.5	26.7	26.3	.4	-26.2	2,524.8	2,373.0	122.2	29.6
Mar...	.6	-	.6	27.1	26.7	.3	-26.5	2,498.4	2,346.8	122.0	29.6
Apr...	.7	-	.7	27.1	26.7	.4	-26.4	2,471.9	2,402.6	39.8	29.5
May...	.7	-	.7	27.4	27.0	.4	-26.7	2,445.3	2,376.1	40.5	28.7
Inception to date..	4,821.5	4,578.8	242.7	2,376.2	2,367.3	8.9	2,445.3	2,445.3	2,376.1	40.5	28.7

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2 for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

3/ Distribution of unexpended balance not available.

* Less than $50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts: Total	Receipts: State accounts: Deposits by States	Receipts: Railroad Unemployment Insurance Account 1/: Contributions 2/	Receipts: Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Receipts: Railroad Unemployment Insurance Account 1/: Transfers from Administration Fund 4/	Receipts: Interest on investments	Expenditures other than investments: Total	Expenditures: State accounts: Withdrawals by States	Expenditures: State accounts: Transfers to Railroad Unemployment Insurance Account 1/	Expenditures: Railroad Unemployment Insurance Account 1/: Benefit payments	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets: Investments	Assets: Unexpended balance: In trust account	Assets: Unexpended balance: In disbursing officer's account 2/
1936-1943.	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,372.5	4,367.0	4.0	1.5
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945.....	1,307.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-744.5	7,437.9	7,414.3	22.1	1.5
1951 (Est.)	1,389.8	1,201.0	14.0	-	.2	174.6	962.4	900.0	-	62.4	427.4	7,865.3	7,846.3	19.0 7/	7/
1952 (Est.)	1,479.7	-1,279.0	15.0	-	3.1	182.6	715.4	650.0	-	65.4	764.3	8,629.6	8,313.3	316.3 7/	7/
1950-July.	35.4	35.1	.2	-	-	*	93.2	89.0	-	4.2	-57.8	7,380.1	7,351.3	26.3	2.5
Aug..	287.6	287.6	.1	-	-	-	89.5	84.3	-	5.2	198.1	7,578.2	7,561.3	15.1	1.8
Sept.	16.8	9.3	3.4	-	-	4.1	64.5	60.0	-	4.5	-47.6	7,530.5	7,516.3	12.9	1.4
Oct..	37.7	37.5	*	-	-	.2	61.2	56.7	-	4.5	-23.4	7,507.1	7,488.3	17.0	1.9
Nov..	256.9	256.8	.1	-	-	-	59.7	55.1	-	4.6	197.2	7,704.3	7,686.3	16.5	1.6
Dec..	31.9	21.9	3.5	-	-	6.5	72.7	68.1	-	4.6	-40.9	7,663.4	7,639.2	23.1	1.1
1951-Jan..	105.2	34.5	*	-	-	70.7	102.3	96.4	-	5.9	2.9	7,666.3	7,639.2	25.5	1.6
Feb..	207.9	207.8	.1	-	-	-	73.9	69.4	-	4.4	134.0	7,800.3	7,778.2	20.7	1.4
Mar..	29.2	21.7	3.5	-	-	4.1	71.5	66.8	-	4.8	-42.3	7,758.0	7,738.2	19.0	.8
Apr..	42.1	39.2	.1	-	-	2.7	66.5	63.0	-	3.5	-24.4	7,733.6	7,698.2	34.6	.7
May..	393.7	393.4	.3	-	-	-	75.2	72.1	-	3.1	318.4	8,052.0	8,023.2	27.9	.9
Inception to date..	17,469.2	14,990.4	898.0	107.2	80.9	1,392.8	9,417.2	8,853.3	107.2	456.8	8,052.0	8,052.0	8,023.2	27.9	.9

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: $9.7 million in 1949 and $2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

7/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts: Total	Receipts: Premiums and other receipts	Receipts: Transfers from General Fund	Receipts: Interest on investments	Expenditures other than investments: Total	Expenditures: Benefits and refunds	Expenditures: Special dividends	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets: Investments	Assets: Unexpended balance
1941-1943..	366.0	329.1	31.5	5.4	6.9	6.9	-	359.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951 (Est.)	699.4	451.4	88.0	160.0	735.6	735.6	-	-36.2	5,359.5	5,339.1	20.4
1952 (Est.)	697.3	476.9	66.4	154.0	971.2	971.2	-	-273.9	5,085.6	5,065.1	20.5
1950-July..	29.1	27.3	1.7	*	56.4	27.6	28.9	-27.4	5,368.3	5,340.6	27.7
Aug...	41.1	39.0	2.1	*	45.3	29.4	15.9	-4.2	5,364.2	5,337.4	26.7
Sept..	28.4	26.2	2.2	*	40.1	29.1	11.0	-11.7	5,352.5	5,328.1	24.3
Oct...	46.6	43.2	3.4	.1	42.2	31.0	11.2	4.4	5,356.8	5,328.9	27.9
Nov...	43.7	38.7	4.9	.1	39.6	31.8	7.8	4.1	5,360.9	5,328.1	32.8
Dec...	36.3	30.5	5.8	*	37.1	32.7	4.4	-.8	5,360.1	5,335.3	24.8
1951-Jan...	59.9	48.9	10.9	*	38.2	34.9	3.4	21.6	5,381.7	5,353.0	28.7
Feb...	49.2	40.7	8.5	*	35.4	32.0	3.3	13.9	5,395.6	5,365.5	30.0
Mar...	59.8	57.8	1.9	*	39.2	36.7	2.5	20.6	5,416.1	5,373.7	42.5
Apr...	32.2	31.5	.4	.3	45.6	34.2	11.4	-13.5	5,402.7	5,373.0	29.7
May...	52.3	49.7	1.1	1.4	89.5	35.1	54.4	-37.2	5,365.5	5,335.4	30.1
Inception to date.	10,237.6	5,037.9	4,203.0	996.6	4,872.1	2,084.9	2,787.2	5,365.5	5,365.5	5,335.4	30.1

Source: (Same as Table 1).

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-488	43,155	-2,185	4,231	2,047	25
1951 (Est.)...	44,270	5,061	49,331	44,471	4,669	-	-22	49,118	213	-228	-17	29
1952 (Est.)...	55,019	6,301	61,320	68,898	5,144	-	8	74,050	-12,730	12,730	-	29
1950-July.....	1,847	263	2,110	2,862	312	-	-31	3,143	-1,032	16	-1,017	1
August...	2,857	666	3,524	2,422	448	-	140	3,009	514	170	685	1
September	4,598	267	4,865	2,767	352	-	80	3,199	1,666	-1,347	319	3
October..	2,053	373	2,426	3,013	372	-	-49	3,335	-909	-450	-1,359	2
November.	2,848	639	3,487	3,032	320	-	63	3,415	72	-78	-6	8
December.	4,168	320	4,488	3,597	355	-	52	4,004	485	-392	93	4
1951-January..	4,419	277	4,696	3,465	220	-	-247	3,438	1,259	-1,037	221	5
February.	4,209	668	4,877	3,150	211	-	161	3,522	1,356	-427	929	5
March....	8,110	379	8,489	3,991	339	-	-111	4,219	4,270	-1,083	3,187	1
April....	2,624	337	2,960	3,859	404	-13	-106	4,144	-1,184	-430	-1,614	3
May.....	3,135	1,013	4,148	4,435	415	-	304	5,154	-1,006	-167	-1,173	3
Fiscal year 1951 to date	40,868	5,203	46,072	36,590	3,747	-13	257	40,581	5,491	-5,226	265	36

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1952 Budget document, including effect of proposed legislation as outlined in Budget detail. For April 2, 1951, revision of estimated net budget receipts and total budget expenditures, see page 1, footnote 5.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1952 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951 (Est.).....	44,512	-1	241	12	152	60	17	44,270
1952 (Est.).....	55,138	*	119	10	75	15	19	55,019
1950-July.....	1,881	*	34	13	1	19	1	1,847
August.....	2,860	*	2	-	1	-	1	2,857
September.....	4,605	*	6	4	1	-	1	4,598
October.....	2,056	*	3	*	1	-	2	2,053
November.....	2,851	*	3	1	1	-	1	2,848
December.....	4,211	*	43	*	41	-	1	4,168
1951-January.....	4,448	*	29	2	26	-	2	4,419
February.....	4,257	*	48	*	1	46	2	4,209
March.....	8,112	*	2	*	1	-	1	8,110
April.....	2,626	*	3	*	*	-	2	2,624
May.....	3,146	*	12	*	9	-	2	3,135

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or net redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951 (Est.).	47,210	2,739	615	34	915	1,008	325	-240	-1	-	83	-	44,471
1952 (Est.).	71,594	2,696	325	35	950	1,058	309	-65	-1	-	85	-	68,898
1950-July...	3,013	151	79	*	*	31	30	-9	*	-	13	7	2,862
Aug....	2,515	93	41	*	*	28	31	-9	*	-	1	*	2,422
Sept...	3,520	753	54	1	15	646	28	-7	*	-	5	10	2,767
Oct....	3,170	157	38	1	1	84	34	-15	*	-	1	13	3,013
Nov....	3,102	71	46	-	1	9	32	-9	*	-	1	-10 5/	3,032
Dec....	3,742	145	79	13	24	6	29	-7	*	-	1	-	3,597
1951-Jan....	3,808	344	64	*	187	73	34	-33	*	-	27	-9 5/	3,465
Feb....	3,211	61	39	-	1	9	30	-19	*	-	1	-	3,150
Mar....	4,058	68	28	1	16	2	32	-12	*	-	1	-	3,991
Apr....	4,007	148	34	2	12	82	35	-19	*	-	*	-	3,859
May....	4,517	82	44	*	3	1	38	-13	*	-	9	-	4,435

Source: (Same as Table 1).
1/ See "Budget Receipts and Expenditures", Table 2.
2/ See Table 5, footnote 4.
3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.
4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or net redemption (-).
5/ Consists of adjustment items; see Table 4, footnote 4.
* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures 2/	Less: Noncash expenditures				Equals: Cash trust account expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government agencies 4/		
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,315	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951 (Est.)	7,311	2,250	915	1,008	325	2	5,061	7,595	2,925	3,032	128	-235	4,669
1952 (Est.)	8,620	2,319	950	1,058	309	2	6,301	8,157	3,013	3,061	113	-161	5,144
1950-July..	327	63	*	31	30	2	263	425	114	153	5	-44	312
Aug...	726	60	*	28	31	-	666	579	131	280	-63	-85	448
Sept..	957	690	15	646	28	-	267	984	632	726	52	-147	352
Oct...	492	119	1	84	34	-	373	508	137	169	-32	*	372
Nov...	681	42	1	9	32	-	639	512	192	210	-18 4/	*	320
Dec...	379	59	24	6	29	-	320	335	-21	12	28	-61	355
1951-Jan...	572	294	187	73	34	-	277	655	435	281	147 4/	7	220
Feb...	708	40	1	9	30	-	668	481	270	207	2	61	211
Mar...	430	50	18	2	32	-	379	463	125	115	13	-3	339
Apr...	467	130	12	82	35	-	337	535	132	99	8	25	404
May...	1,055	42	3	1	38	-	1,013	920	505	480	8	18	415

Source: (Same as Table 1).
1/ Principally proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.
2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).
3/ Principally proceeds of ship sales (see footnote 1); payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.
4/ Prior to November 1950, consists of net investments of corporations not wholly owned; beginning with that month, includes also those of wholly owned corporations and agencies which for prior periods are included in budget expenditures; the November figure includes also $9,713,750 and the January figure $8,969,250 as adjustments for such investments classified during the period July through October as budget expenditures (see "Trust Account and Other Transactions", Table 4).
* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities: By trust funds and accounts	Net investments in Federal securities: By Government agencies	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Armed forces leave bonds 1/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Adjusted service bonds 1/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Notes for International Bank and Fund 1/ 2/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Excess profits tax refund bonds 3/	Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951 (Est.)	2,943	18	2,961	3,533	3,032	128	-240	-1	-	-1	615	-	344	-228
1952 (Est.)	16,000	-7	15,993	3,433	3,061	113	-65	-1	-	*	325	-	170	12,730
1950-July	183	-3	180	234	153	12	-9	*	-	*	79	-	70	16
Aug.	333	1	335	249	280	-63	-9	*	-	*	41	-	85	170
Sept.	-658	2	-656	836	726	63	-7	*	-	*	54	-	145	-1,347
Oct.	-279	2	-277	172	169	-19	-15	*	-	*	38	-	-1	-450
Nov.	140	2	141	220	210	-27	-9	*	-	*	46	-	*	-78
Dec.	-369	*	-369	111	12	28	-7	*	-	*	79	-	89	-392
1951-Jan.	-583	-6	-589	449	281	138	-33	*	-	*	64	-	*	-1,037
Feb.	-184	*	-184	230	207	2	-19	*	-	*	39	-	-13	-427
Mar.	-944	3	-941	143	115	13	-12	*	-	*	28	-	*	-1,083
Apr.	-270	*	-270	135	99	8	-19	*	13	*	34	-	-25	-430
May	366	9	375	518	480	8	-13	*	-	*	44	-	-24	-167

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total: Calendar year	Annual total: Fiscal year 1/
Cash operating income:														
1943	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,338	48,194	47,861
1945	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949	3,688	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951	4,696	4,877	8,489	2,960	4,148									
Cash operating outgo:														
1943	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,734	5,224	86,142	95,184
1946	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951	3,438	3,522	4,219	4,144	5,154									
Net cash operating income, or outgo (-):														
1943	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951	1,259	1,356	4,270	-1,184	-1,006									

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1943	10,149	150	761	1,038	-	7,667	533	643	9,507
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,988	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1950	5,927	1,052	191	950	143	3,868	323	410	5,517
1949-December	5,033	1,053	200	841	94	2,557	288	354	4,679
1950-July	4,864	1,054	195	566	97	2,618	334	364	4,500
August	5,501	1,041	207	733	102	3,115	304	316	5,185
September	5,932	1,051	213	1,116	174	3,065	314	428	5,505
October	4,537	1,009	231	569	114	2,317	298	392	4,145
November	4,586	1,043	188	714	99	2,232	310	446	4,139
December	4,784	1,052	181	690	129	2,344	327	492	4,232
1951-January	4,859	1,036	204	807	298	2,117	403	412	4,454
February	5,806	1,038	194	465	148	3,614	347	423	5,382
March	8,991	1,043	191	1,180	348	5,900	390	422	8,569
April	7,360	1,043	185	611	123	5,030	369	405	6,955
May	6,376	1,052	181	666	110	4,029	337	594	5,782

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance By Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932	340	376	647	298	384	417	145	339	862	755	590	555
1933	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934	1,537	4,902	4,818	2,894	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937	1,726	1,539	1,826	1,702	1,734	2,533	2,639	2,902	2,860	2,676	2,608	2,973
1938	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,860	2,978	2,569	2,447	3,083
1939	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,938	12,294
1944	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,972	4,107	3,935	3,097
1948	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949	4,699	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951	4,454	5,382	8,569	6,955	5,782							

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	239,115	238,682	433	236,766	236,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951 (Estimated)	260,338	260,300	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952 (Estimated)	276,331	276,300	31	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1949-December..	257,160	257,130	30	255,046	255,019	27	2,114	2,111	467	-	1,008	636	3
1950-July.....	257,557	257,541	16	255,416	255,403	14	2,141	2,138	258	-	1,270	610	3
August....	257,891	257,874	18	255,779	255,764	15	2,112	2,110	235	-	1,270	605	2
September.	257,236	257,216	20	254,986	254,968	18	2,250	2,247	375	-	1,270	602	2
October...	256,959	256,937	22	254,750	254,731	20	2,209	2,206	337	-	1,270	599	2
November..	257,100	257,077	24	254,909	254,887	21	2,192	2,189	324	-	1,270	595	2
December..	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-January...	256,143	256,125	18	253,720	253,704	16	2,423	2,421	561	-	1,270	590	2
February..	255,958	255,941	18	253,397	253,382	15	2,561	2,559	702	-	1,270	587	2
March.....	255,018	254,997	21	252,572	252,553	19	2,446	2,444	590	-	1,270	584	2
April.....	254,748	254,727	21	252,299	252,280	19	2,449	2,447	583	-	1,283	581	2
May.....	255,122	255,093	29	252,756	252,729	27	2,366	2,364	503	-	1,283	578	2

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	36,489	37,679	-1,190	35,707	36,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-143	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951 (Estimated)	2,961	2,943	18	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952 (Estimated)	15,993	16,000	-7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950-July.....	180	183	-3	190	193	-4	-10	-10	-7	-	-	-3	*
August...	335	333	1	363	361	2	-28	-28	-23	-	-	-5	*
September	-656	-658	2	-793	-796	2	137	137	141	-	-	-3	*
October..	-277	-279	2	-236	-238	2	-41	-41	-38	-	-	-3	*
November.	141	140	2	158	157	2	-17	-17	-13	-	-	-4	*
December.	-369	-369	*	-604	-605	*	236	236	238	-	-	-2	*
1951-January..	-589	-583	-6	-585	-579	-6	-4	-4	-1	-	-	-3	*
February.	-184	-184	*	-323	-322	*	138	138	141	-	-	-3	*
March....	-941	-944	3	-825	-829	3	-115	-115	-111	-	-	-4	*
April....	-270	-270	*	-273	-273	*	3	3	-7	-	13	-3	*
May.....	375	366	9	458	449	9	-83	-83	-80	-	-	-3	*

1/ Excludes guaranteed securities held by the Treasury.
2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than $500,000.
n.a. Not available.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,854	53,459	180	56,173	49,935	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1949-Dec..	255,019	221,123	155,123	12,319	29,636	8,249	55,122	49,636	161	66,000	56,707	7,610	343	954	386	33,896
1950-July.	255,403	222,884	155,168	13,642	12,817	25,755	53,159	49,636	158	67,717	57,568	8,629	280	953	286	32,518
Aug..	255,764	223,059	155,162	13,637	12,817	25,755	53,159	49,636	158	67,897	57,470	8,912	274	953	287	32,705
Sept.	254,968	221,572	153,774	13,637	11,620	31,688	47,034	49,636	158	67,798	57,396	8,895	269	953	284	33,396
Oct..	254,731	221,191	152,779	13,629	5,373	36,948	47,034	49,636	158	68,413	57,954	8,999	223	953	283	33,539
Nov..	254,887	221,156	152,758	13,608	5,373	36,948	47,034	49,636	158	68,398	58,027	8,907	224	953	287	33,732
Dec..	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707
1951-Jan..	253,704	219,712	151,620	13,629	-	43,800	44,398	49,636	156	68,092	58,017	8,748	84	953	291	33,992
Feb..	253,382	219,448	151,625	13,632	-	43,802	44,398	49,636	156	67,824	57,769	8,730	78	953	294	33,933
Mar..	252,553	219,028	151,623	13,630	-	43,802	44,398	49,636	156	67,405	57,764	8,296	93	953	299	33,525
Apr..	252,280	218,690	138,075	13,627	-	43,802	44,398	36,091	156	80,615	57,632	8,109	49	14,498	307	33,590
May..	252,729	218,680	138,041	13,614	-	43,802	44,398	36,070	156	80,639	57,607	8,158	48	14,518	308	34,049

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1950-July	193	31	-142	109	-5,601	5,351	-	*	-1	173	32	156	-17	*	2	162
Aug.	361	174	-5	-5	-	-	*	*	-	180	-98	283	-6	*	1	187
Sept.	-796	-1,486	-1,388	*	-1,197	5,934	-6,125	*	-	-99	-74	-17	-5	*	-3	691
Oct.	-238	-381	-996	-8	-6,248	5,260	*	-	-	615	559	104	-46	*	-1	143
Nov.	157	-36	-21	-21	-	*	*	*	-	-15	73	-92	1	-	3	192
Dec.	-605	-580	-307	19	-	2,309	-2,635	-	-	-273	-8	-267	-2	-	5	-24
1951-Jan.	-579	-863	-830	2	-5,373	4,543	-	*	-2	-33	-2	108	-137	*	*	284
Feb.	-322	-264	5	3	-	2	*	*	-	-269	-247	-18	-6	*	2	-58
Mar.	-829	-420	-1	-2	-	*	-	*	-	-418	-6	-434	16	-	6	-409
Apr.	-273	-339	-13,548	-3	-	-	*	-13,545	-	13,209	-112	-187	-44	13,545	8	66
May.	449	-10	-34	-13	-	*	*	-21	-	24	-45	48	-1	20	1	459

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.

* Less than $500,000.

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 2/	Reconstruction Finance Corporation 3/
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1949	24	13	-	-	13	-	-	-	11	11	-
1950	17	16	-	-	16	-	-	-	1	1	-
1949-December	27	15	-	-	15	-	-	-	12	12	-
1950-July	14	13	-	-	13	-	-	-	*	*	-
August	15	15	-	-	15	-	-	-	*	*	-
September	18	18	-	-	18	-	-	-	*	*	-
October	20	20	-	-	20	-	-	-	*	*	-
November	21	20	-	-	20	-	-	-	1	1	-
December	22	21	-	-	21	-	-	-	1	1	-
1951-January	16	15	-	-	15	-	-	-	1	1	-
February	15	15	-	-	15	-	-	-	*	*	-
March	19	19	-	-	19	-	-	-	*	*	-
April	19	19	-	-	19	-	-	-	*	*	-
May	27	27	-	-	27	-	-	-	-	-	-

Source: Daily Treasury Statement.
1/ Excludes guaranteed securities held by the Treasury.
2/ Consists of demand obligations as of the close of the previous month.
3/ Consists of Reconstruction Finance Corporation notes Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.
* Less than $500,000.

Table 6.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1943	10,871	103	-	4,044	106	1,076	538	352	199	178	4,257	18
1944	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1949-December	33,896	737	126	9,501	102	3,622	1,268	7,696	1,882	2,059	6,898	6
1950-July	32,518	865	82	10,628	79	3,825	1,292	5,341	1,791	2,057	6,553	6
August	32,705	867	50	10,695	79	3,835	1,288	5,337	1,726	2,057	6,763	7
September	33,396	867	50	10,858	79	4,152	1,284	5,328	1,691	2,362	6,718	7
October	33,539	867	50	10,988	79	4,162	1,284	5,329	1,666	2,417	6,690	7
November	33,732	867	50	11,023	80	4,166	1,280	5,328	1,650	2,392	6,888	7
December	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-January	33,992	896	50	11,302	84	4,195	1,277	5,353	1,587	2,400	6,841	7
February	33,933	899	65	11,384	85	4,199	1,274	5,366	1,302	2,373	6,980	7
March	33,525	899	65	11,551	86	4,208	1,270	5,374	777	2,347	6,940	7
April	33,590	899	65	11,618	86	4,220	1,268	5,373	752	2,403	6,900	7
May	34,049	899	65	11,829	86	4,227	1,264	5,335	732	2,376	7,225	11

Source: Daily Treasury Statement.
1/ Includes Canal Zone Postal Savings System.
2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities 1/	Total interest-bearing securities: Amount outstanding: Public debt	Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities 1/	Total interest-bearing securities: Computed annual interest charge: Public debt	Computed annual interest rate: Total interest-bearing securities	Public debt: Total public debt	Public debt: Marketable issues: Total 2/	Public debt: Marketable issues: Bills 3/	Public debt: Marketable issues: Certificates	Public debt: Marketable issues: Notes	Public debt: Marketable issues: Treasury bonds	Public debt: Non-marketable issues 4/	Public debt: Special issues	Guaranteed securities 1/
1943.....	139,472	135,380	2,739	2,679	1.978	1.979	1.822	.380	.875	1.165	2.494	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,765	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1950-July..	255,416	255,403	5,618	5,618	2.200	2.200	1.959	1.191	1.125	1.325	2.322	2.567	2.588	2.815
Aug...	255,779	255,764	5,626	5,626	2.200	2.200	1.960	1.209	1.125	1.325	2.322	2.561	2.586	2.793
Sept..	254,986	254,968	5,585	5,585	2.191	2.191	1.938	1.252	1.125	1.311	2.336	2.562	2.602	2.754
Oct...	254,750	254,731	5,605	5,604	2.201	2.201	1.951	1.299	1.125	1.302	2.336	2.560	2.602	2.729
Nov...	254,909	254,887	5,618	5,617	2.204	2.204	1.957	1.364	1.125	1.302	2.336	2.561	2.599	2.626
Dec...	254,304	254,283	5,616	5,616	2.209	2.209	1.963	1.378	1.125	1.328	2.359	2.565	2.600	2.655
1951-Jan...	253,720	253,704	5,642	5,641	2.224	2.224	1.988	1.396	-	1.372	2.359	2.563	2.598	2.701
Feb...	253,397	253,382	5,635	5,634	2.224	2.224	1.989	1.406	-	1.372	2.359	2.561	2.599	2.757
Mar...	252,572	252,553	5,624	5,623	2.227	2.227	1.991	1.427	-	1.372	2.359	2.569	2.607	2.726
Apr...	252,299	252,280	5,659	5,658	2.243	2.243	1.945	1.468	-	1.372	2.336	2.602	2.608	2.721
May...	252,756	252,729	5,679	5,679	2.247	2.247	1.953	1.547	-	1.372	2.336	2.602	2.600	2.656

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3.

3/ Included in debt outstanding at face amount, but in computing annual interest charge and annual interest rate discount value is used.

4/ In computing annual interest charge and annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

Table 8.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/: General Services Administration	Defense Production Act 2/: Reconstruction Finance Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Housing and Home Finance Administrator 3/	Public Housing Administration	Reconstruction Finance Corporation 4/	Rural Electrification Administration	Secretary of Agriculture 5/	Secretary of the Army 6/	Tennessee Valley Authority	Other 7/
1943.....	7,535	1,950	-	-	-	-	-	283	5,033	-	-	-	57	212
1944.....	10,717	900	-	-	-	-	-	398	8,416	-	-	-	57	946
1945.....	12,169	1,591	-	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	-	-	516	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	-	-	971	-	362	8/	718	-	-	54	244
1949.....	6,851	1,669	-	-	782	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	-	964	964	-	349	1,456	1,281	65	100	49	-
1950-July.	8,865	3,528	-	-	966	940	1	354	1,477	1,352	98	100	49	-
Aug..	8,688	3,311	-	-	985	946	1	364	1,527	1,352	56	100	46	*
Sept.	8,410	2,959	-	-	985	952	1,192	374	368	1,352	81	100	46	1
Oct..	8,404	2,781	-	-	1,006	962	1,254	384	355	1,432	81	100	46	3
Nov..	8,400	2,785	-	-	1,024	968	1,307	394	247	1,432	91	100	46	6
Dec..	8,470	2,736	-	-	1,039	942	1,355	394	316	1,432	101	100	44	10
1951-Jan..	8,641	2,710	50	*	1,041	953	1,422	404	289	1,492	121	100	44	14
Feb..	8,639	2,601	50	1	1,056	963	1,478	419	281	1,480	147	100	44	18
Mar..	8,727	2,566	50	2	1,075	976	1,535	439	277	1,480	159	100	44	24
Apr..	8,859	2,548	100	5	1,086	1,009	1,535	464	293	1,540	105	100	44	31
May..	8,903	2,534	100	5	1,091	1,020	1,543	489	281	1,540	114	100	44	41

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Approved September 8, 1950.

3/ For Slum Clearance Program and also, beginning September 1950, Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation.

4/ Excludes securities issued under Defense Production Act.

5/ For Farmers' Home Administration programs.

6/ For Natural Fibers Revolving Fund.

7/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, by Virgin Islands Company in 1948-50, and by Veterans Administration for Direct Loan Program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

8/ Notes outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

* Less than $500,000.

DEBT OUTSTANDING

Table 9.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,996	37,094	37,279
1938	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939	39,631	39,899	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,488	92,904	96,116	108,170
1943	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944	170,699	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948	256,374	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,892	256,680	256,778	256,982	257,130
1950	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951	256,125	255,941	254,997	254,727	255,093							
Guaranteed securities 1/												
1932	-	-	-	-	-	-	-	-	-	-	-	-
1933	-	-	-	-	-	-	-	-	-	2	18	180
1934	310	180	295	325	423	681	1,064	1,615	1,875	2,396	2,823	3,063
1935	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,513	1,514
1945	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946	558	551	553	544	532	476	333	379	400	386	370	339
1947	270	188	182	178	177	90	80	79	76	83	89	81
1948	77	79	78	75	75	73	55	51	50	52	57	55
1949	36	26	24	23	23	27	26	27	29	28	29	30
1950	27	27	24	22	20	20	16	18	20	22	24	24
1951	18	18	21	21	29							
Total Federal securities												
1932	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,052	23,552	23,994
1934	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948	256,451	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951	256,143	255,958	255,018	254,748	255,122							

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

1/ Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest. Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, May 31, 1951

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b)		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	254,406	
Guaranteed securities (excluding those held by the Treasury)	29	
Total amount of securities outstanding subject to statutory debt limitation		254,435
Balance issuable under limitation		20,565

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding May 31, 1951

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	13,614	-	13,614
Certificates of indebtedness	-	-	-
Treasury notes	43,802	-	43,802
Treasury bonds - bank eligible	44,398	-	44,398
Treasury bonds - bank restricted 1/	36,070	-	36,070
Postal savings and Panama Canal bonds	-	156	156
Total marketable	137,885	156	138,041
Nonmarketable:			
U.S. savings bonds (current redemption value)	57,607	-	57,607
Treasury savings notes	8,158	-	8,158
Depositary bonds	308	-	308
Armed forces leave bonds	48	-	48
Treasury bonds, investment series	14,518	-	14,518
Total nonmarketable	80,639	-	80,639
Special issues to Government agencies and trust funds	34,049	-	34,049
Total interest-bearing securities	252,573	156	252,729
Matured securities on which interest has ceased	500	4	503
Debt bearing no interest:			
United States savings stamps	48	-	48
Excess profits tax refund bonds	2	-	2
Special notes of the United States:			
International Monetary Fund series	1,288	-	1,288
International Bank for Reconstruction and Development series	-	-	-
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	331	331
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,334	527	1,861
Total public debt	254,406	687	255,093
Guaranteed securities: 2/			
Interest-bearing	27	-	27
Matured	2	-	2
Total guaranteed securities	29	-	29
Total public debt and guaranteed securities	254,435	687	255,122

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding May 31, 1951 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1951					
June..	Bills	4,104	-	-	.....
	2-3/4% Bond - 6/15/51-54	1,627	-	-	.....
July..	Bills	4,005	-	-	.....
	1-1/4% Note - 7/1/51-B.	2,741	-	-	.....
	1-1/4% Note - 7/1/51-C.	886	-	-	.....
	1-1/4% Note - 7/1/51-D.	4,818	-	-	.....
Aug...	Bills	5,504	-	-	.....
	1-1/4% Note - 8/1/51-E.	5,351	-	-	.....
Sept..	3% Bond - 9/15/51-55	735	-	-	.....
Oct...	1-1/4% Note - 10/1/51-A.	1,918	-	-	.....
	1-1/4% Note - 10/15/51-F.	5,941	-	-	.....
Nov...	1-1/4% Note - 11/1/51-G.	5,253	-	-	.....
Dec...	2-1/4% Bond - 12/15/51-53	-	1,118	-	.....
	2% Bond - 12/15/51-55	-	510	-	.....
	Total	42,904	1,628	-	
1952					
Mar...	2% Bond 4/- 9/15/51-53	-	7,986	-	.....
	2-1/2% Bond - 3/15/52-54	-	1,024	-	.....
June..	2% Bond - 6/15/52-54	-	5,825	-	.....
	2-1/4% Bond - 6/15/52-55	-	1,501	-	.....
Dec...	2% Bond - 12/15/52-54	-	8,662	-	.....
	Total	-	24,998	-	
1953					
June..	2% Bond - 6/15/53-55	-	725	-	.....
Sept..	2% Bond - 9/15/51-53	-	-	7,986	.....
Dec...	2-1/4% Bond - 12/15/51-53	-	-	1,118	.....
	Total	-	725	9,104	
1954					
Mar.	1-3/8% Note - 3/15/54-A.	4,675	-	-	.....
	2-1/2% Bond - 3/15/52-54	-	-	1,024	
June	2% Bond - 6/15/52-54	-	-	5,825	.....
	2-1/4% Bond - 6/15/54-56	-	681	-	.....
Dec.	2% Bond - 12/15/52-54	-	-	8,662	.....
	Total	4,675	681	15,511	
1955					
Mar.	1-1/2% Note - 3/15/55-A.	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
June	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....
	2% Bond - 6/15/53-55	-	-	725	.....
Dec.	2% Bond - 12/15/51-55	-	-	510	.....
	1-3/4% Note - 12/15/55-B.	6,854	-	-	.....
	Total	12,219	2,611	2,736	.....
1956					
Mar.	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
Apr.	1-1/2% Note - 4/1/56-EA	*	-	-	.....
June	2-1/4% Bond - 6/15/54-56	-	-	681	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,823	-	.....
	Total	*	6,253	681	
1958					
Mar.	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
June	2-3/4% Bond - 6/15/58-63	-	919	-	.....
	Total	-	919	1,449	
1959					
June	2-1/4% Bond - 6/15/59-62	-	5,284	-	6/15/52
Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-1/4% Bond - 9/15/56-59	-	-	3,823	.....
Dec.	2-1/4% Bond - 12/15/59-62	-	3,470	-	12/15/52
	Total	-	8,754	4,804	

Footnotes at end of table.

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding May 31, 1951 1/ (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1960					
Mar...	2-7/8% Bond - 3/15/55-60.....	-	-	2,611	.....
Dec...	2-3/4% Bond - 12/15/60-65.....	-	1,485	-	.....
	Total.....	-	1,485	2,611	
1961					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....
1962					
June..	2-1/4% Bond - 6/15/59-62	-	-	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67	-	2,118	-	5/5/52
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,470	12/15/52
	Total.....	-	2,118	8,754	
1963					
June..	2-3/4% Bond - 6/15/58-63	-	-	919	.....
Dec...	2-1/2% Bond - 12/15/63-68	-	2,831	-	12/1/52
	Total.....	-	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,761	-	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,838	-	9/15/53
	Total.....	-	7,599	-	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,197	-	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....
	Total.....	-	5,197	1.485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,481	-	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	-	2,007	-	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	-	4,083	-	12/15/62
	Total.....	-	8,806	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	-	-	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	-	-	3,838	9/15/53
	Total.....	-	-	7,599	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	-	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	-	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	-	-	2,007	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	-	-	4,083	12/15/62
	Total.....	-	-	8,806	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1).

4/ Not called for redemptions on September 15, 1951, first call date. Callable on March 15, 1952, succeeding interest payment date.

* Less than $500,000.

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1951-Jan. 4	1951-Apr. 5	91	1,865.6	1,002.4	892.1	110.3	84.7	1,003.2	13,625.8
Jan. 11	Apr. 12	91	1,653.6	999.9	859.5	140.4	134.5	1,001.9	13,623.8
Jan. 18	Apr. 19	91	1,937.5	1,002.7	869.0	133.7	243.0	1,000.1	13,626.4
Jan. 25	Apr. 26	91	1,748.9	1,003.3	881.3	122.0	92.4	1,000.9	13,628.8
Feb. 1	May 3	91	1,897.6	1,102.9	998.2	104.6	249.4	1,100.4	13,631.2
Feb. 8	May 10	91	1,852.1	1,103.1	1,000.0	103.1	251.5	1,101.6	13,632.8
Feb. 15	May 17	91	1,905.0	1,102.0	1,002.1	99.8	241.9	1,100.8	13,634.0
Feb. 23	May 24	90	2,023.1	1,102.9	986.8	116.1	146.1	1,105.2	13,631.6
Mar. 1	May 31	91	1,905.3	1,106.6	1,013.3	93.3	134.0	1,102.0	13,636.3
Mar. 8	June 7	91	1,686.0	1,100.8	1,006.3	94.5	65.8	1,103.3	13,633.7
Mar. 15	June 14	91	1,722.0	1,001.0	886.3	114.8	56.3	1,001.4	13,633.3
Mar. 22	June 21	91	1,742.5	1,001.6	893.5	108.1	64.9	1,000.8	13,634.1
Mar. 29	June 28	91	1,682.2	1,000.9	911.9	88.9	71.3	1,004.9	13,630.1
Apr. 5	July 5	91	1,643.0	1,001.6	903.4	98.1	61.2	1,002.4	13,629.2
Apr. 12	July 12	91	1,742.8	1,000.4	883.0	117.4	161.3	999.9	13,629.7
Apr. 19	July 19	91	1,929.9	1,000.5	882.9	117.7	156.5	1,002.7	13,627.6
Apr. 26	July 26	91	2,159.0	1,002.8	886.4	116.4	35.5	1,003.3	13,627.1
May 3	Aug. 2	91	2,176.7	1,102.0	989.7	112.3	28.4	1,102.9	13,626.3
May 10	Aug. 9	91	1,866.3	1,100.0	986.8	113.3	52.5	1,103.1	13,623.1
May 17	Aug. 16	91	1,865.8	1,100.7	985.6	115.1	263.6	1,102.0	13,621.8
May 24	Aug. 23	91	1,900.1	1,100.9	987.5	113.3	36.1	1,102.9	13,619.8
May 31	Aug. 30	91	1,967.3	1,100.7	1,002.2	98.5	153.4	1,106.6	13,613.9
June 7	Sept. 6	91	1,836.6	1,101.5	1,019.5	82.0	20.1	1,100.8	13,614.5
June 14	Sept. 13	91	2,110.9	1,001.2	877.9	123.3	42.1	1,001.0	13,614.7
June 21	Sept. 20	91	1,908.7	1,000.9	887.7	113.2	57.4	1,001.6	13,614.1
June 28 p	Sept. 27	91	1,744.5	1,000.4	904.5	95.9	29.0	1,000.9	13,613.6

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	Equivalent rate 2/	Low: Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1951-Jan. 4	99.651	1.381	99.668	1.313	99.650	1.385
Jan. 11	99.649	1.387	99.670	1.305	99.647	1.396
Jan. 18	99.648	1.391	99.659 3/	1.349	99.647	1.396
Jan. 25	99.649	1.389	99.658	1.353	99.648	1.393
Feb. 1	99.648	1.391	99.658	1.353	99.647	1.396
Feb. 8	99.648	1.391	99.665	1.325	99.647	1.396
Feb. 15	99.648	1.391	99.651 4/	1.381	99.647	1.396
Feb. 23	99.653	1.390	99.655	1.380	99.652	1.392
Mar. 1	99.649	1.390	99.660	1.345	99.648	1.393
Mar. 8	99.645	1.406	99.655	1.365	99.641	1.420
Mar. 15	99.646	1.402	99.656	1.361	99.643	1.412
Mar. 22	99.645	1.405	99.657	1.357	99.643	1.412
Mar. 29	99.619	1.507	99.650	1.385	99.613	1.531
Apr. 5	99.617	1.517	99.630 5/	1.464	99.614	1.527
Apr. 12	99.614	1.528	99.630	1.464	99.612	1.535
Apr. 19	99.613	1.529	99.620 6/	1.503	99.612	1.535
Apr. 26	99.619	1.506	99.630	1.464	99.618	1.511
May 3	99.619	1.508	99.625 7/	1.484	99.617	1.515
May 10	99.604	1.566	99.624	1.487	99.600	1.582
May 17	99.589	1.626	99.625	1.484	99.586	1.638
May 24	99.598	1.591	99.604	1.567	99.596	1.598
May 31	99.596	1.600	99.620	1.503	99.594	1.606
June 7	99.607	1.555	99.610	1.543	99.605	1.563
June 14	99.629	1.467	99.632	1.456	99.628	1.472
June 21	99.635	1.445	99.639	1.349	99.632	1.456
June 28 p	99.614	1.527	99.645 8/	1.404	99.608	1.551

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $900,000 at 99.670.

4/ Except $310,000 at 99.700.

5/ Except $100,000 at 99.640.

6/ Except $100,000 at 99.630.

7/ Except $1,000,000 at 99.635.

8/ Except $100,000 at 99.700

p Preliminary.

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered: Cash 2/	Amount of subscriptions tendered: Exchange	Amount issued: For cash 2/	Amount issued: In exchange for other securities	Allotment ratio
				(In millions of dollars)				
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	319	-	319	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	-	6,854	-	6,854	100
3/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	-	* 3/	-	* 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	-	9,524p	-	9,524p	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the periods to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

3/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to this offering see "Treasury Bulletin" for April 1951, page A-1. Notes in the amount of $387,000 were issued through June 22, 1951.

* Less than $500,000.

p Preliminary

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 2/	Turned in for cash: By other investors	
			(In millions of dollars)						
1/1/49	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Bond - 6/15/49..	1/15/42	1,014	-	1,014	913	-	101	
	Total		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49..	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90	
	Total		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	-	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	-	834	
	Total		8,008	-	8,008	6,854	-	1,154	
4/1/51	2-1/2% Bond 6/15/67-72	6/1/45	7,967	-	7,967	5,964 p	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond 12/15/67-72	11/15/45	11,689	-	11,689	7,610 p	-	-	
	Total		19,656	-	19,656	13,574 p	-	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516 p	-	110 p	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607 p	-	134 p	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831 p	-	55 p	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570 p	-	248 p	
	Total		10,072	-	10,072	9,524 p	-	548 p	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes. See Table 3, footnote 3.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941 and Series E, F, and G have been on sale since May 1, 1941. Beginning in May 1951, holders of maturing Series E bonds have three options: to redeem them in cash, to retain them with an extended maturity of 10 years at specified rates of interest accrual, or to exchange them for Series G bonds. Further information on these options will be found in the "Treasury Bulletin" issue for April 1951, page A-1, and information on the terms and conditions of the various series of savings bonds appears in the annual reports of the Secretary of the Treasury.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding of Series A-D were included in the interest-bearing debt until all bonds of the series matured, when they were transferred to matured debt upon which interest has ceased. Savings bonds data by denominations and the amounts of sales by States are published on a monthly basis but do not appear in each issue of the "Treasury Bulletin".

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through May 31, 1951

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Series A	204	52	255	253	3	-	-
Series B	370	93	463	458	5	-	-
Series C	1,010	264	1,274	1,255	19	-	-
Series D	2,365	646	3,011	2,803	208	-	-
Total matured series	3,949	1,054	5,003	4,768	235	-	-
Series E	61,725	4,587	66,312	31,826	-	34,486	47.99
Series F	4,853	406	5,259	1,367	-	3,892	26.00
Series G	22,977	-	22,977	3,748	-	19,229	16.31
Total unmatured series	89,555	4,993	94,548	36,941	-	57,607	39.07
Total Series A-G	93,504	6,047	99,552	41,709	235	57,607	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1942	10,606	248	10,854	666	648	19	-	10,188
1943	11,789	128	11,916	848	841	7	-	21,256
1944	15,498	223	15,721	2,371	2,358	13	-	34,606
1945	14,891	387	15,278	4,298	4,252	47	-	45,586
1946	9,612	573	10,184	6,717	6,579	138	18	49,035
1947	7,208	691	7,899	5,545	5,324	221	40	51,367
1948	6,235	804	7,039	5,113	4,845	268	59	53,274
1949	7,141	927	8,068	5,067	4,721	346	73	56,260
1950	5,673	1,045	6,718	5,422	4,945	477	92	57,536
Calendar years:								
1935-42	15,643	303	15,946	896	874	22	-	15,050
1943	13,729	169	13,898	1,585	1,576	9	-	27,363
1944	16,044	295	16,339	3,341	3,321	20	-	40,361
1945	12,937	484	13,421	5,558	5,472	86	41	48,183
1946	7,427	640	8,067	6,427	6,243	185	87	49,776
1947	6,694	742	7,436	5,126	4,889	237	122	52,053
1948	7,295	872	8,167	5,144	4,840	303	146	55,051
1949	5,833	981	6,815	5,101	4,708	394	203	56,707
1950	6,074	1,104	7,178	5,840	5,323	517	229	58,019
Months:								
1950-July	417	114	531	505	470	35	87	57,568
August	350	82	433	537	492	45	81	57,470
September	310	87	397	475	441	34	77	57,396
October	971 4/	79	1,050	496	454	42	72	57,954
November	436 4/	81	518	448	411	37	69	58,027
December	541 4/	120	661	509	468	42	229	58,019
1951-January	475	120	596	653	595	58	174	58,017
February	386	84	470	528	484	45	364	57,769
March	359	88	447	560	499	61	257	57,764
April	310	80	389	472	425	47	286	57,652
May	296	86	382	478	432	45	235	57,607

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods

(In millions of dollars)

Period	Sales 2/	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1942	3,949	246	4,195	591	572	19	-	3,604
1943	*	92	92	88	82	6	-	3,608
1944	*	96	96	79	72	8	-	3,625
1945	*	103	103	143	117	25	-	3,585
1946	*	106	106	309	242	67	18	3,365
1947	*	107	107	482	370	113	40	2,968
1948	*	110	110	516	393	123	59	2,543
1949	*	101	101	703	530	172	73	1,927
1950	*	68	68	1,081	812	269	92	895
Calendar years:								
1935-42	3,949	291	4,240	637	615	22	-	3,603
1943	*	94	94	81	74	7	-	3,616
1944	*	100	100	78	70	8	-	3,638
1945	*	105	105	226	179	47	41	3,477
1946	*	107	107	390	302	87	87	3,148
1947	*	109	109	481	367	114	122	2,742
1948	*	108	108	576	436	139	146	2,250
1949	*	86	86	838	631	207	203	1,440
1950	*	45	45	1,023	768	255	229	437
Months:								
1950-July	-	5	5	56	42	14	87	850
August	-	4	4	64	48	16	81	796
September	-	2	2	42	32	11	77	759
October	-	2	2	56	42	14	72	710
November	-	1	1	50	37	12	69	664
December	-	2	2	70	52	17	229	437
1951-January	-	4	4	120	90	30	174	372
February	-	3	3	85	64	21	364	104
March	-	1	1	115	85 p	31 p	257	97
April	-	1	1	69	49 p	20 p	286	-
May	-	*	*	51	33 p	18 p	235	-
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	-	664
1942	5,993	2	5,995	75	75	*	-	6,584
1943	11,789	36	11,824	760	760	1	-	17,648
1944	15,498	127	15,625	2,292	2,286	6	-	30,981
1945	14,891	284	15,175	4,156	4,134	21	-	42,000
1946	9,612	467	10,078	6,408	6,337	71	-	45,670
1947	7,208	583	7,791	5,063	4,954	109	-	48,398
1948	6,235	694	6,929	4,597	4,453	144	-	50,730
1949	7,141	826	7,967	4,365	4,191	174	-	54,333
1950	5,673	977	6,650	4,342	4,133	209	-	56,641
Calendar years:								
1941	2,537	-	2,537	14	14	-	-	2,524
1942	9,157	12	9,169	246	245	*	-	11,447
1943	13,729	74	13,804	1,504	1,502	2	-	23,746
1944	16,044	195	16,239	3,263	3,251	12	-	36,723
1945	12,937	379	13,315	5,332	5,293	39	-	44,706
1946	7,427	533	7,961	6,038	5,941	97	-	46,628
1947	6,694	633	7,327	4,645	4,522	123	-	49,311
1948	7,295	764	8,059	4,568	4,404	164	-	52,801
1949	5,833	896	6,729	4,263	4,077	186	-	55,267
1950	6,074	1,058	7,133	4,817	4,555	262	-	57,583
Months:								
1950-July	417	109	526	449	428	21	-	56,718
August	350	78	429	473	444	29	-	56,674
September	310	85	395	433	409	24	-	56,637
October	971 4/	77	1,048	440	412	28	-	57,245
November	436 4/	80	517	398	374	25	-	57,363
December	541 4/	118	659	440	415	25	-	57,583
1951-January	475	117	592	533	505	28	-	57,642
February	386	80	467	443	420	23	-	57,665
March	359	87	446	445	415 p	30 p	-	57,667
April	310	79	388	403	376 p	27 p	-	57,652
May	296	86	382	427	399 p	28 p	-	57,607

Footnotes at end of table.

(Continued on following page)

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
Months:								
1950-July	318	98	416	368	348	20	34,542	1.07
August	270	73	343	394	366	28	34,491	1.14
September	244	79	323	348	326	22	34,466	1.01
October	271	72	343	360	333	27	34,449	1.04
November	246	74	320	318	295	23	34,452	.92
December	284	107	391	350	327	23	34,493	1.01
1951-January	343	105	448	448	422	26	34,493	1.30
February	272	75	348	362	340	22	34,478	1.05
March	280	81	361	343	315 p	28 p	34,496	1.00
April	254	73	327	324	299 p	26 p	34,499	.94
May	247	80	327	339 6/	313 p	26 p	34,486	.98
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
1949	473	73	545	216	204	12	3,584	-
1950	231	83	314	199	185	14	3,699	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	211	11	3,505	-
1949	233	78	311	202	189	12	3,615	-
1950	417	87	503	223	206	17	3,895	-
Months:								
1950-July	13	11	24	22	20	2	3,702	.59
August	11	5	16	20	19	2	3,697	.55
September	8	6	14	20	18	2	3,692	.53
October	145 4/	5	151	20	19	2	3,822	.53
November	37 4/	6	43	19	17	2	3,846	.49
December	61 4/	11	71	22	20	2	3,895	.57
1951-January	18	12	30	19	18	2	3,906	.50
February	17	5	22	20	18	2	3,909	.50
March	12	6	18	26	25 p	2 p	3,901	.67
April	9	6	15	18	16 p	1 p	3,898	.45
May	8	6	14	20	19 p	2 p	3,892	.52

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
				Series G				
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
1949	2,390	-	2,390	619	619	-	17,621	-
1950	1,449	-	1,449	621	621	-	18,448	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
1949	1,392	-	1,392	613	613	-	17,887	-
1950	1,990	-	1,990	682	682	-	19,194	-
Months:								
1950-July	87	-	87	60	60	-	18,475	.32
August	70	-	70	59	59	-	18,486	.32
September	58	-	58	65	65	-	18,479	.35
October	555 4/	-	555	60	60	-	18,973	.32
November	153 4/	-	153	62	62	-	19,065	.32
December	197 4/	-	197	68	68	-	19,194	.35
1951-January	115	-	115	66	66	-	19,243	.34
February	97	-	97	62	62	-	19,278	.32
March	67	-	67	75	75	-	19,270	.39
April	47	-	47	61	61	-	19,256	.32
May	41 5/	-	41	67	67	-	19,229	.35

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes sales resulting from special offering of Series F and Series G to certain classes of institutional investors in excess of regular limitations. For further information on this offering, see "Treasury Bulletin", for September 1950, page A-1; for the amount of sales, see the issue for February 1951, page 29.

5/ Sales figures after April 30, 1941, represent adjustments.

6/ Beginning May 1951, includes exchanges of matured Series E bonds for Series G bonds as shown in Table 4.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 1/	Total	Matured bonds 2/					Unmatured bonds 3/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G			
1950 Calendar year	5,840	987	987	-	-	-	4,853	4,583	270
1950-July	505	53	53	-	-	-	452	430	22
August	537	60	60	-	-	-	476	446	30
September	475	40	40	-	-	-	435	411	25
October	496	53	53	-	-	-	443	414	29
November	448	47	47	-	-	-	401	375	25
December	509	67	67	-	-	-	443	417	25
1951-January	653	114	114	-	-	-	539	510	29
February	528	87	87	-	-	-	441	419	23
March	560	115	115	-	-	-	445	413	32
April	472	68	68	-	-	-	403	374	30
May	478	65	51	14	14	*	413	384	29

Source: Daily Treasury Statement.

1/ Breakdown of redemptions between matured and unmatured bonds not available prior to January 1950.

2/ Of the total amount of redemptions, 75% represents issue price and 25% accrued discount.

3/ Includes redemptions not yet classified; see Table 3, footnote 2.

* Less than $500,000.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1946, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945 issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through May 31, 1951

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series)	407 1/	406	67 1/	339	1	-
Series B (tax series)	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	32,351	10,976	21,376	18	69
Series D	12,333	4,461	2,481	1,980	-	7,872
Series A	217	-	-	-	-	217
Total	50,338	42,162	13,706	28,456	19	8,158

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Tax Series A-1943 and Series C.
* Less than $500,000.

Table 2.- Sales and Redemptions of All Series Combined by Periods

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-43	12,897	5,402	204	5,198	-	7,492
1944	8,954	6,867	502	6,365	25	9,557
1945	7,016	6,456	550	5,906	6	10,136
1946	3,525	6,935	2,630	4,305	20	6,711
1947	3,057	4,200	2,185	2,015	28	5,560
1948	2,144	3,303	1,972	1,331	35	4,394
1949	3,994	3,532	2,079	1,453	32	4,860
1950	6,150	2,549	1,510	1,039	20	8,472
Calendar years:						
1941-43	17,013	8,413	418	7,995	13	8,386
1944	8,533	7,277	608	6,670	12	9,843
1945	5,504	7,046	1,665	5,381	77	8,235
1946	2,789	5,305	2,337	2,968	72	5,725
1947	2,925	3,244	1,881	1,363	94	5,384
1948	3,032	3,871	2,446	1,424	66	4,372
1949	5,971	2,951	1,584	1,366	49	7,610
1950	3,613	2,592	1,802	790	40	8,640
Months:						
1950-July	289	134	110	23	19	8,629
August	422	140	126	15	18	8,912
September	221	239	108	130	17	8,895
October	257	154	121	32	16	8,999
November	218	311	297	13	16	8,907
December	236	479	347	132	40	8,640
1951-January	255	157	117	40	31	8,748
February	116	137	129	8	27	8,730
March	161	599	215	384	23	8,296
April	141	331	276	55	20	8,109
May	286 2/	238	227	11	19	8,158

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.
2/ Savings Series D, $69 million (May 1-14); Savings Series A, $217 million (May 15-31).

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public issues 2/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1943.....	140,796	135,380	14,091	3,220	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,633	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,788	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1949-Dec...	257,160	255,019	39,346	5,450	33,896	18,885	196,789	130,912	65,877	27	*	15	12	2,114
1950-July..	257,557	255,403	37,983	5,465	32,518	17,969	199,450	131,858	67,592	14	-	13	*	2,141
Aug...	257,891	255,764	38,136	5,430	32,705	18,356	199,273	131,501	67,772	15	-	15	*	2,112
Sept..	257,236	254,968	38,886	5,490	33,396	19,572	196,511	128,837	67,673	18	*	17	*	2,250
Oct...	256,959	254,731	39,014	5,475	33,539	19,252	196,465	128,178	68,287	20	*	20	*	2,209
Nov...	257,100	254,887	39,164	5,433	33,732	19,693	196,030	127,758	68,272	21	*	20	1	2,192
Dec...	256,731	254,283	39,197	5,490	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427
1951-Jan...	256,143	253,704	39,560	5,569	33,992	21,484	192,659	124,693	67,966	16	*	15	1	2,423
Feb...	255,958	253,382	39,727	5,794	33,933	21,881	191,774	124,076	67,697	15	*	15	*	2,561
Mar...	255,018	252,553	39,794	6,269	33,525	22,910	189,849	122,570	67,279	19	1	17	*	2,446
Apr...	254,748	252,280	39,864	6,274	33,590	22,742	189,674	112,090	77,583	19	*	19	*	2,449
May...	255,122	252,729	40,329	6,280	34,049	22,509	189,891	112,283	77,608	27	1	26	-	2,366

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

5/ Includes small amounts of U. S. savings bonds, Series A-F, at maturity value.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-155.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4							

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors									
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/			Insurance companies	Mutual savings banks	Corporations 5/	State and local governments 6/	U. S. Government investment accounts 7/	Miscellaneous investors 7/ 8/
						Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.1	1.9	8.2	6.3	3.1	2.2	.4	6.5	.7
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.1	2.6	7.5	6.5	3.1	2.1	.4	7.1	.7
December.....	50.9	19.5	17.3	2.2	31.5	10.6	2.8	7.9	6.9	3.2	2.0	.5	7.6	.7
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.2	3.6	7.6	7.1	3.4	2.0	.6	8.5	.7
December.....	64.3	23.7	21.4	2.3	40.6	13.6	5.4	8.2	8.2	3.7	4.0	.7	9.5	.9
1942-June.....	77.0	28.7	26.0	2.6	48.3	17.8	9.1	8.7	9.2	3.9	4.9	.9	10.6	1.1
December.....	112.5	47.3	41.1	6.2	65.2	23.7	13.4	10.3	11.3	4.5	10.1	1.0	12.2	2.3
1943-June.....	140.8	59.4	52.2	7.2	81.4	30.9	19.2	11.7	13.1	5.3	12.9	1.5	14.3	3.4
December.....	170.1	71.5	59.9	11.5	98.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	16.9	4.4
1944-June.....	202.6	83.3	68.4	14.9	119.3	46.0	31.2	14.8	17.3	7.3	20.0	3.2	19.1	6.4
December.....	232.1	96.5	77.7	18.8	135.6	52.9	36.2	16.7	19.6	8.3	21.4	4.3	21.7	7.4
1945-June.....	259.1	106.0	84.2	21.8	153.1	58.9	40.7	18.3	22.7	9.6	22.9	5.3	24.9	8.9
December.....	278.7	115.0	90.8	24.3	163.6	63.7	42.9	20.7	24.2	10.7	22.0	6.5	27.0	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	63.7	43.3	20.4	24.7	11.1	19.9	6.7	28.0	9.1
June.....	269.9	108.2	84.4	23.8	161.7	63.0	43.5	19.5	25.1	11.5	17.7	6.5	29.1	8.8
December.....	259.5	97.9	74.5	23.3	161.6	63.8	44.2	19.7	25.2	11.8	15.3	6.3	30.9	8.3
1947-June.....	258.4	91.9	70.0	21.9	166.5	66.0	45.5	20.5	24.8	12.1	13.9	7.1	32.8	9.8
December.....	257.0	91.3	68.7	22.6	165.7	65.3	46.2	19.1	24.1	12.0	14.1	7.3	34.4	8.6
1948-March.....	253.1	86.0	65.1	20.9	167.0	65.1	46.9	18.2	23.6	12.1	14.6	7.8	35.0	8.9
June.....	252.4	85.9	64.6	21.4	166.4	65.3	47.1	18.1	23.1	12.0	13.5	7.8	35.8	9.1
September....	252.7	85.8	62.4	23.4	166.9	65.5	47.6	18.0	22.3	11.7	13.9	7.8	36.8	8.9
December.....	252.9	85.8	62.5	23.3	167.1	65.4	47.8	17.5	21.5	11.5	14.3	7.9	37.3	9.3
1949-March.....	251.7	82.2	60.5	21.7	169.5	66.2	48.5	17.7	21.3	11.6	15.1	7.9	37.7	9.6
June.....	252.8	82.4	63.0	19.3	170.4	66.6	48.8	17.8	20.8	11.6	15.1	8.0	38.3	10.0
September....	256.7	84.5	66.5	18.0	172.2	66.8	49.1	17.7	20.5	11.6	16.0	8.0	39.4	9.9
December.....	257.2	85.7	66.8	18.9	171.5	66.2	49.3	16.9	20.5	11.4	16.3	8.0	39.4	9.8
1950-January.....	256.9	85.3	67.4	17.8	171.6	66.3	49.4	16.9	20.5	11.5	16.8	8.0	39.0	9.5
February.....	256.4	84.2	66.4	17.7	172.2	66.6	49.6	17.0	20.5	11.5	17.2	8.0	38.4	10.0
March.....	255.7	82.5	64.9	17.6	173.2	66.6	49.7	16.9	20.5	11.6	18.1	8.4	37.6	10.5
April.....	255.7	83.0	65.2	17.8	172.7	66.8	49.8	17.0	20.5	11.6	17.7	8.4	37.3	10.5
May.....	256.4	83.2	65.8	17.4	173.2	67.0	49.8	17.2	20.3	11.6	18.1	8.3	37.4	10.6
June.....	257.4	83.9	65.6	18.3	173.5	67.2	49.9	17.3	20.1	11.6	18.3	8.2	37.8	10.2
July.....	257.6	82.6	64.6	18.0	174.9	67.4	49.9	17.5	20.1	11.5	18.8	8.3	38.0	10.9
August.....	257.9	82.4	64.1	18.4	175.5	67.4	49.8	17.6	20.0	11.4	19.5	8.3	38.1	10.8
September....	257.2	81.8	62.2	19.6	175.5	67.3	49.7	17.6	19.7	11.2	19.5	8.2	38.9	10.7
October.....	257.0	81.4	62.2	19.3	175.5	67.2	49.6	17.6	19.5	11.1	19.9	8.1	39.0	10.7
November.....	257.1	81.2	61.5	19.7	175.9	67.2	49.6	17.6	19.2	10.9	20.2	8.1	39.2	11.1
December.....	256.7	82.6	61.8	20.8	174.1	66.7	49.6	17.1	19.0	10.9	19.9	7.8	39.2	10.7
1951-January.....	256.1	81.3	59.8	21.5	174.8	66.6	49.5	17.1	18.8	10.8	20.1	7.8	39.6	11.0
February.....	256.0	80.8	58.9	21.9	175.2	66.7	49.4	17.3	18.7	10.7	20.4	7.9	39.7	11.1
March.....	255.0	80.7	57.8	22.9	174.3	66.4	49.3	17.1	18.2	10.5	20.7	7.9	39.8	10.8
April p.....	254.7	81.3	58.5	22.7	173.5	66.3	49.2	17.1	17.8	10.4	20.6	7.9	39.9	10.6

1/ United States savings bonds, Series A-E, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

5/ Exclusive of banks and insurance companies.

6/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

7/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1951

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,179 commercial 2/	528 mutual savings	320 life	612 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	138,094	51,576	8,473	8,894	3,868	23,271	42,012
Public nonmarketable 4/ 5/	80,615	2,010	1,912	3,321	936	5,745	66,690
Special issues	33,590	-	-	-	-	33,590	-
Total interest-bearing securities	252,299	53,586	10,385	12,214	4,804	62,606	108,702
Matured debt and debt bearing no interest 6/	2,449						
Total securities issued or guaranteed by the U. S. Government 7/	254,748						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,179 commercial 2/	528 mutual savings	320 life	612 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	13,627	3,173	150	758	53	1,276	8,217
Certificates of indebtedness	-	-	-	-	-	-	-
Treasury notes	43,802	15,686	164	298	592	14,936	12,126
Treasury bonds - bank eligible	44,398	31,837	695	450	1,085	2,109	8,222
Treasury bonds - bank restricted 8/	36,091	858	7,463	7,380	2,137	4,914	13,339
Postal savings and Panama Canal bonds	156	13	-	*	1	36	106
Guaranteed by U. S. Government 7/	19	9	1	7	*	*	1
Total	138,094	51,576	8,473	8,894	3,868	23,271	42,012
Call classes:							
Due or first becoming callable:							
Within 1 year	53,662	16,688	496	1,088	750	13,508	21,132
1 to 5 years	38,347	25,858	443	300	803	4,614	6,331
5 to 10 years	15,962	6,227	2,033	867	1,002	1,435	4,399
10 to 15 years	21,276	243	4,952	6,229	1,016	3,313	5,524
15 to 20 years	8,827	2,551	549	403	298	401	4,626
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	19	9	1	7	*	*	1
Total	138,094	51,576	8,473	8,894	3,868	23,271	42,012
Tax status: 9/							
Wholly exempt from Federal income taxes	156	13	-	*	1	36	106
Partially exempt from Federal income taxes	10,903	8,757	12	7	342	189	1,597
Subject to Federal income taxes 10/	127,035	42,806	8,461	8,887	3,525	23,046	40,309
Total	138,094	51,576	8,473	8,894	3,868	23,271	42,012

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1951

Section I - Securities Issued or Guaranteed by the United States Government

Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: Banks 1/: 7,179 commercial 2/	Banks 1/: 528 mutual savings	Insurance companies: 320 life	Insurance companies: 612 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
Treasury bills.....(taxable)	13,627	3,173	150	758	53	1,276	8,217
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	2,741	711	22	9	65	817	1,117
1-1/4% July 1951-C.....(taxable)	886	320	4	5	16	100	441
1-1/4% July 1951-D.....(taxable)	4,818	1,310	28	127	77	931	2,344
1-1/4% August 1951-E.....(taxable)	5,351	1,300	10	63	72	1,827	2,079
1-1/4% October 1951-A.....(taxable)	1,918	789	7	15	32	14	1,061
1-1/4% October 1951-F.....(taxable)	5,941	390	3	28	25	4,523	973
1-1/4% November 1951-G.....(taxable)	5,253	378	5	49	25	3,153	1,643
1-3/8% March 1954-A.....(taxable)	4,675	3,700	30	*	103	245	597
1-1/2% March 1955-A.....(taxable)	5,365	4,248	34	*	80	92	910
1-3/4% December 1955-B.....(taxable)	6,854	2,540	20	1	97	3,234	962
Total Treasury notes.....	43,802	15,686	164	298	592	14,936	12,126
Treasury bonds:							
Bank eligible:							
2-3/4% June 1951-54.....(partially)	1,627	1,270	2	1	40	1	313
2% September 1951-53.....(taxable)	7,986	4,635	156	27	231	755	2,182
3% September 1951-55.....(partially)	755	542	2	*	24	*	187
2-1/4% December 1951-53.....(partially)	1,118	982	*	-	44	*	92
2% December 1951-55.....(taxable)	510	367	6	*	16	8	112
2-1/2% March 1952-54.....(taxable)	1,024	512	100	5	29	66	312
2% June 1952-54.....(taxable)	5,825	3,946	100	28	135	464	1,152
2-1/4% June 1952-55.....(taxable)	1,301	1,021	88	83	38	113	157
2% December 1952-54.....(taxable)	8,662	6,246	127	159	185	298	1,647
2% June 1953-55.....(partially)	725	661	1	-	22	*	41
2-1/4% June 1954-56.....(partially)	681	588	1	*	31	*	61
2-7/8% March 1955-60.....(partially)	2,611	1,770	2	1	81	141	615
2-1/2% March 1956-58.....(taxable)	1,449	1,136	39	28	30	26	190
2-3/4% September 1956-59.....(partially)	982	840	1	1	31	34	76
2-1/4% September 1956-59.....(taxable)	3,823	2,977	48	107	60	60	571
2-3/4% June 1958-63.....(partially)	919	822	2	1	36	1	57
2-3/4% December 1960-65.....(partially)	1,485	1,281	1	3	32	12	155
2-1/2% September 1967-72.....(taxable)	2,716	2,240	18	6	18	129	304
Total bank eligible.....	44,398	31,837	695	450	1,085	2,109	8,222
Bank restricted: 8/							
2-1/4% June 1959-62.....(taxable)	5,284	125	1,305	428	542	577	2,106
2-1/4% December 1959-62.....(taxable)	3,470	182	475	327	300	752	1,434
2-1/2% June 1962-67.....(taxable)	2,118	28	504	726	133	242	487
2-1/2% December 1963-68.....(taxable)	2,831	28	738	834	234	343	653
2-1/2% June 1964-69.....(taxable)	3,761	34	1,331	1,061	148	270	917
2-1/2% December 1964-69.....(taxable)	3,838	29	935	1,157	190	475	1,053
2-1/2% March 1965-70.....(taxable)	5,197	68	931	1,400	180	1,223	1,394
2-1/2% March 1966-71.....(taxable)	3,481	53	512	1,050	130	761	975
2-1/2% June 1967-72.....(taxable)	1,954	93	321	178	90	90	1,182
2-1/2% December 1967-72.....(taxable)	4,157	218	210	219	189	182	3,140
Total bank restricted.....	36,091	858	7,463	7,380	2,137	4,914	13,339
Total Treasury bonds.....	80,490	32,695	8,158	7,830	3,222	7,023	21,562

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1951

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,179 commercial 2/	528 mutual savings	320 life	612 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	106	10	-	*	*	36	61
Panama Canal bonds.....(wholly)	50	3	-	-	1	*	46
Total other bonds.....	156	13	-	*	1	36	106
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	19	9	1	7	*	*	1
Total public marketable securities.....	138,094	51,576	8,473	8,894	3,868	23,271	42,012

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,179 commercial 2/	528 mutual savings	320 life	612 fire, casualty, and marine		
United States savings bonds:							
Series E 4/.....(taxable)	34,499	-	-	-	-	1	34,498
Series F 4/.....(taxable)	3,898	435	20	36	81	1	3,325
Series G.....(taxable)	19,256	927	582	284	454	19	16,989
Total United States savings bonds.....	57,652	1,362	602	320	535	21	54,812
Other U. S. securities:							
Treasury savings notes.....(taxable)	8,109	78	8	*	147	5	7,872
Depositary bonds.....(taxable)	307	251	*	-	-	-	56
Armed forces leave bonds.....(taxable)	49	-	-	-	-	-	49
Treasury bonds:							
Investment Series A.....(taxable)	953	185	122	291	36	100	218
Investment Series B.....(taxable)	13,545	135	1,180	2,709	219	5,619	3,682
Total other U. S. securities.....	22,963	648	1,310	3,000	402	5,724	11,878
Guaranteed securities: 7/							
Commodity Credit Corporation demand obligations.....(taxable)	*	5/	-	-	-	-	5/
Total public nonmarketable securities 5/.....	80,615	2,010	1,912	3,321	936	5,745	66,690

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1951

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,179 commercial 2/	528 mutual savings	320 life	612 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	653	403	20	*	22	-	208
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures) (taxable)	30	25	*	-	*	-	4
Federal home loan banks:							
1-5/8% May 1951 (Notes).....(taxable)	174	112	2	1	1	-	58
1.80% June 1951 (Notes).....(taxable)	89	45	1	*	*	-	42
1.70% August 1951 (Notes).....(taxable)	116	88	4	-	2	-	23
2.00% October 1951 (Notes).....(taxable)	60	34	4	*	1	-	20
1-7/8% November 1951 (Notes).....(taxable)	84	48	1	*	3	-	32
Total Federal home loan bank securities.....	523	328	12	1	7	-	174
Federal land banks: 12/							
1-1/4% May 1950-52 (Bonds)...(taxable)	207	154	2	*	1	-	50
1-1/2% January 1951-53 (Bonds)...(taxable)	186	162	*	*	1	-	22
2-1/4% February 1953-55 (Bonds)...(taxable)	114	93	3	*	2	-	16
1-3/4% October 1955-57 (Bonds)...(taxable)	224	190	1	-	3	-	30
Total Federal land bank securities.....	731	599	7	1	8	-	116

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series E and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $102 thousand, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, MAY 31, 1951

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount				Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
$1,101	6/7/51	3/8/51	1.50%	1.00%	1.25%	-.15%	$1,003	7/26/51	4/26/51	1.50%	1.40%	1.45%	-.01%
1,001	6/14/51	3/15/51	1.50	1.20	1.35	-.05	1,102	8/2/51	5/3/51	1.52	1.44	1.48	-
1,002	6/21/51	3/22/51	1.50	1.25	1.38	-.03	1,100	8/9/51	5/10/51	1.52	1.44	1.48	-
1,001	6/28/51	3/29/51	1.50	1.30	1.40	-.02	1,101	8/16/51	5/17/51	1.54	1.46	1.50	-
1,002	7/5/51	4/5/51	1.50	1.35	1.42	-.04	1,101	8/23/51	5/24/51	1.54	1.46	1.50	-
1,000	7/12/51	4/12/51	1.50	1.35	1.42	-.04	1,101	8/30/51	5/31/51	1.54	1.46	1.50	-
1,001	7/19/51	4/19/51	1.50	1.40	1.45	-.01							

Table 2.- Short-Term Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Issue date	Price				Yield	
			Bid	Ask	Mean	Change in mean from last month	To maturity	Change from last month
$2,741	1-1/4% - 7/1/51-B	3/1/50	100.02½	100.03½	100.03	-	1/32 1/	-
886	1-1/4 - 7/1/51-C	4/1/50	100.02½	100.03½	100.03	-	1/32 1/	-
4,818	1-1/4 - 7/1/51-D	6/1/50	100.02½	100.03½	100.03	-	1/32 1/	-
5,351	1-1/4 - 8/1/51-E 2/	7/1/50	1.45%	1.35%	1.40%	-.03%	-	-
1,918	1-1/4 - 10/1/51-A 2/	2/1/50	1.63%	1.55%	1.59%	+.17%	-	-
5,941	1-1/4 - 10/15/51-F 2/	9/15/50	1.63%	1.55%	1.59%	+.17%	-	-
5,253	1-1/4 - 11/1/51-O 2/	10/1/50	1.63%	1.55%	1.59%	+.17%	-	-

Footnotes at end of Section II.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 3/							
									Since first traded				In 1951			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes: 4/															
$4,675	1-3/8% - 3/15/54-A	98.15	98.18	98.16½	+.04	1.92%	-.03%	12/15/49	100.10½	1/10/50	98.01½	5/9/51	99.08½	1/19	98.01½	5/9
3,365	1-1/2 - 3/15/55-A	98.14	98.17	98.15½	+.07	1.92	-.05	3/15/50	100.07	3/10/50	97.29½	5/9/51	99.10½	1/19	97.29½	5/9
6,854	1-3/4 - 12/15/55-B	98.30	99.01	98.31½	+.02	1.99	-.01	12/15/50	100.04½	1/19/51	98.18½	5/9/51	100.04½	1/19	98.18½	5/9
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53 5/	100.02	100.04	100.03	+.01½	1.88	+.01	9/15/43	104.18	3/11/46	99.31½	4/20/51	100.10½	1/4	99.31½	4/20
510	2 - 12/15/51-55	99.23	99.26	99.24½	-.04	2.05 6/	+.03	12/15/41	104.26	3/11/46	99.23½	5/29/51	100.15	1/2	99.23½	5/29
1,024	2-1/2 - 3/15/52-54	100.17	100.21	100.19	-.07	1.74	+.18	3/31/41	107.14	3/11/46	100.16	3/29/51	101.03	1/2	100.16	3/29
5,825	2 - 6/15/52-54	99.31	100.02	100.00½	-.02	1.98	+.05	6/26/44	104.27	2/18/46	99.27	4/20/51	100.18½	1/3	99.27	4/20
1,501	2-1/4 - 6/15/52-55	100.07	100.10	100.08½	-.03	1.99	+.07	2/25/42	106.08	2/9/46	100.04	4/20/51	100.29	1/19	100.04	4/20
8,662	2 - 12/15/52-54	99.29	100.00	99.30½	-.03	2.01 6/	-	12/1/44	105.00	3/11/46	99.25	4/20/51	100.22½	1/19	99.25	4/20
1,449	2-1/2 - 3/15/56-58	101.16	101.20	101.18	-.18	2.15	+.11	6/2/41	110.22	2/8/46	101.14	4/19/51	103.23	1/19	101.14	4/19
3,823	2-1/4 - 9/15/56-59	100.06	100.10	100.08	-.15	2.20	+.09	2/1/44	107.16	4/6/46	99.30	4/19/51	102.21	1/19	99.30	4/19
2,716	2-1/2 - 9/15/67-72 7/	99.10	99.14	99.12	-.28	2.54 6/	-	10/20/41	109.18	4/6/46	99.12	5/31/51	104.06	1/19	99.12	5/31

Footnotes at end of Section II.

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Other Taxable Issues (Continued)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Change in mean from last month	Yield: To maturity 6/	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1951: High: Price	In 1951: High: Date	In 1951: Low: Price	In 1951: Low: Date
	Treasury bonds - bank restricted: 8/															
$5,284	2-1/4% - 6/15/59-62	96.26	96.30	96.28	-.24	2.58%	+.08%	6/1/45	104.20	4/6/46	96.26	5/21/51	101.09	1/19	96.26	5/21
3,470	2-1/4 - 12/15/59-62	96.25	96.29	96.27	-.23	2.57	+.08	11/15/45	104.21	4/6/46	96.26	5/21/51	101.05	1/19	96.26	5/21
2,118	2-1/2 - 6/15/62-67	97.26	97.30	97.28	-.14	2.66	+.03	5/5/42	108.12	4/6/46	97.24	5/22/51	103.07	1/18	97.24	5/22
2,831	2-1/2 - 12/15/63-68	97.08	97.12	97.10	-.19	2.69	+.04	12/1/42	108.03	4/6/46	97.02	5/21/51	102.09	1/18	97.02	5/21
3,761	2-1/2 - 6/15/64-69	97.04	97.08	97.06	-.12	2.70	+.03	4/15/43	107.25	4/6/46	97.02	5/23/51	101.23	1/18	97.02	5/23
3,888	2-1/2 - 12/15/64-69	97.02	97.06	97.04	-.12	2.70	+.03	9/15/43	107.24	4/6/46	97.00	5/23/51	101.17	1/18	97.00	5/23
5,197	2-1/2 - 3/15/65-70	97.00	97.04	97.02	-.12	2.70	+.03	2/1/44	107.23	4/6/46	96.30	5/23/51	101.10	1/18	96.30	5/23
3,481	2-1/2 - 3/15/66-71	96.30	97.02	97.00	-.13	2.70	+.03	12/1/44	107.22	4/6/46	96.28	5/23/51	101.07	1/18	96.28	5/23
2,007	2-1/2 - 6/15/67-72 7/	97.02	97.06	97.04	-.10	2.68	+.02	6/1/45	106.16	4/6/46	96.28	5/21/51	100.26	1/19	96.28	5/21
4,083	2-1/2 - 12/15/67-72 7/	97.02	97.06	97.04	-.10	2.68	+.02	11/15/45	106.16	4/6/46	96.28	5/21/51	100.26	1/19	96.28	5/21

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 9/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1951: High: Price	In 1951: High: Date	In 1951: Low: Price	In 1951: Low: Date
	Treasury bonds:															
$1,627	2-3/4% - 6/15/51-54 2/	100.03	100.04	100.04	-	1/32 1/	-	6/15/36	110.26	11/12/41	98.16	4/1/37	100.24	1/4	100.02	5/28
755	3 - 9/15/51-55 2/	1.15%	1.02%	1.08%	-.05%	-	-	9/15/51	113.24	12/30/40	82.08	1/11/32	101.11	1/3	100.17	5/31
1,118	2-1/4 - 12/15/51-53 2/	1.15%	1.02%	1.08%	-.07%	-	-	12/22/39	108.01	3/10/43	100.19	5/18/51	101.04	1/3	100.19	5/18
725	2 - 6/15/53-55	101.17	101.21	101.19	-.11	1.21%	+.14%	10/7/40	107.25	1/12/46	101.13	3/13/51	102.17	1/19	101.13	3/13
681	2-1/4 - 6/15/54-56	102.28	103.00	102.30	-.12	1.26	+.09	7/22/40	109.29	3/12/46	102.02	7/24/40	104.03	1/19	102.26	3/30
2,611	2-7/8 - 3/15/55-60	105.10	105.14	105.12	-.18	1.41	+.11	3/15/35	116.02	1/12/46	98.30	9/20/35	107.14	1/25	105.12	5/31
982	2-3/4 - 9/15/56-59	106.16	106.22	106.19	-.19	1.43	+.09	9/15/36	116.13	1/26/46	98.10	4/1/37	109.00	1/19	106.15	5/18
919	2-3/4 - 6/15/58-63	107.27	108.01	107.30	-.22	1.56	+.09	6/15/38	117.04	1/15/46	99.15	9/25/39	111.02	1/19	107.27	5/18
1,485	2-3/4 - 12/15/60-65	109.03	109.09	109.06	-1.05	1.70	+.11	12/15/38	119.00	1/25/46	99.14	9/25/39	113.26	1/22	109.03	5/18
	Panama Canal bonds:															
50	3% - 6/1/61	116.00	117.16	116.24	.00	1.22	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	119.12	2/6	116.24	5/31

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$48	1.40% - 6/1/51	9/1/50	10/	10/	10/	10/	$88	1.80% - 10/1/51	1/2/51	2.15%	1.95%	2.05%	+.05%
48	1.65 - 7/2/51	10/2/50	2.00%	1.80%	1.90%	.00%	85	1.85 - 11/1/51	2/1/51	2.15	1.95	2.05	.00
63	1.70 - 8/1/51	11/1/50	2.10	1.85	1.98	+.06	118	1-7/8 - 12/3/51	3/1/51	2.20	2.05	2.12	+.04
30	2 - 8/1/51	5/1/51	2.10	1.85	1.98	+.06	76	2 - 1/2/52	4/2/51	2.25	2.05	2.15	+.05
65	1.75 - 9/4/51	12/1/50	2.10	1.90	2.00	+.05	60	2.15 - 2/1/52	5/1/51	2.30	2.15	2.22	+.04
11/	2.05 - 9/4/51	6/1/51	2.10	1.90	2.00	-	12/	2.25 - 3/3/52	6/1/51	2.35	2.20	2.28	-

Footnotes at end of this section.

MARKET QUOTATIONS, MAY 31, 1951

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

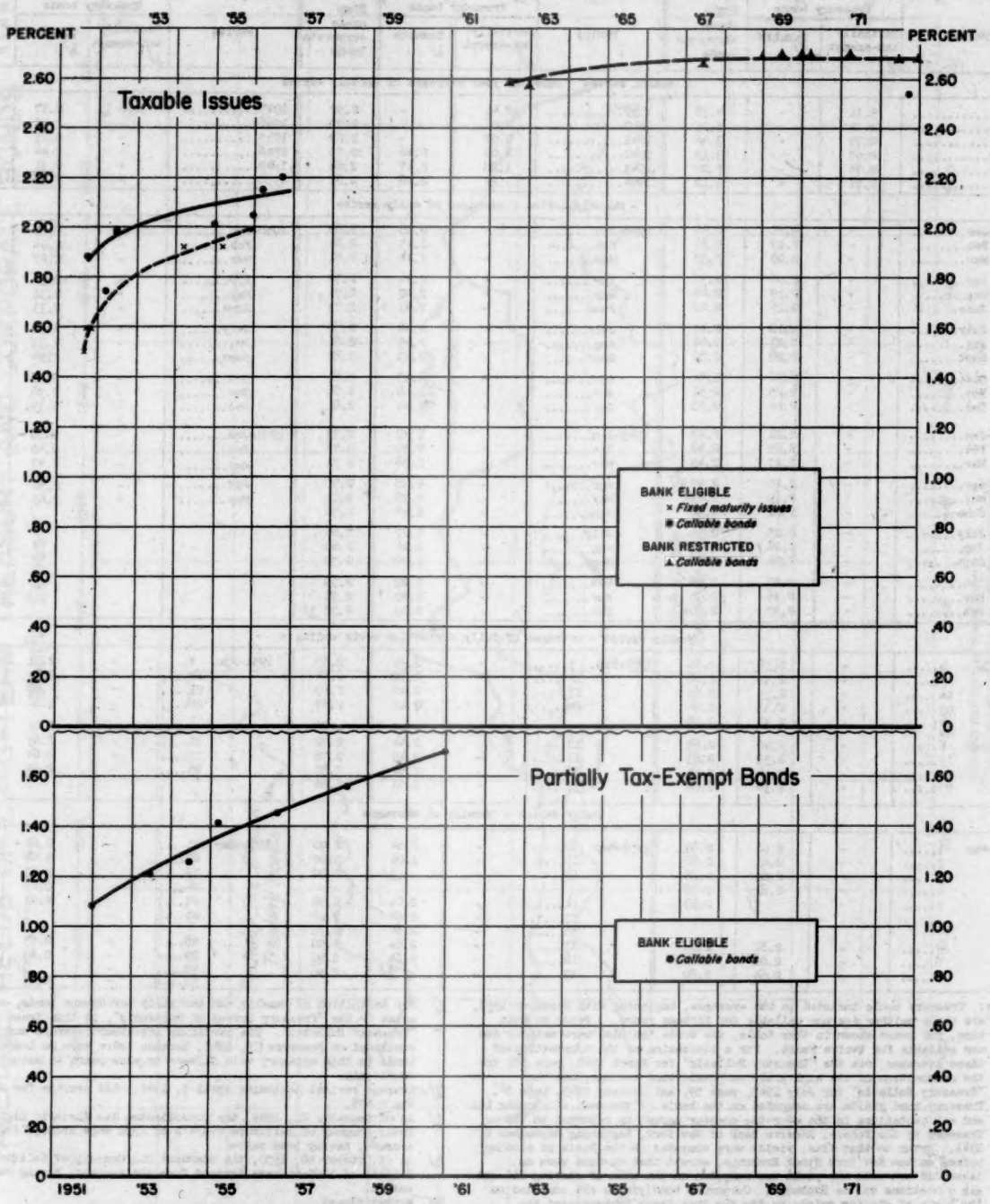
Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 3/							
									Since first traded				In 1951			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Central Bank for Cooperatives debentures:															
$30	1-5/8% - 2/1/53	98.16	99.00	98.24	.00	2.40%	+.04%	2/1/50	100.06	1/12/50	98.22	5/29/51	99.08	3/2	98.22	5/29
	Federal Home Loan Bank notes:															
89	1.80% - 6/15/51-E	99.31	100.01	100.00	.00	1.81	+.04	12/15/50	100.00	5/31/51	99.31	4/12/51	100.00	5/31	99.31	4/12
116	1.70 - 8/15/51-C	99.29	99.31	99.30	+.00½	1.99	+.03	9/15/50	100.00	9/25/50	99.27½	3/30/51	99.30	5/31	99.27½	3/30
100	2 - 9/14/51-H	99.30	100.00	99.31	-	2.10	-	5/15/51	99.31	5/31/51	99.31	5/31/51	99.31	5/31	99.31	5/31
60	2 - 10/15/51-G	99.30	100.00	99.31	-.01	2.08	+.09	4/2/51	100.00	5/7/51	99.28½	3/28/51	100.00	5/7	99.28½	3/28
84	1-7/8 - 11/15/51-F	99.28	99.30	99.29	-.01½	2.07	+.13	2/15/51	100.00	3/28/51	99.27½	3/29/51	100.00	3/28	99.27½	3/29
50	2-1/4 - 2/15/52-A	99.31	100.01	100.00	-	2.23	-	5/15/51	100.00	5/31/51	100.00	5/31/51	100.00	5/31	100.00	5/31
	Federal Land Bank bonds: 13/															
207	1-1/4% - 5/1/50-52 14/	98.28	99.02	98.31	-.01	2.41 6/	+.14	5/1/46	100.02	4/17/46	96.30	3/8/48	99.06	2/26	98.26	4/20
186	1-1/2 - 1/1/51-53 15/	98.20	98.28	98.24	-.03	2.31 6/	+.10	1/2/46	101.22	3/11/46	97.30	3/8/48	99.08	1/23	98.20	4/24
114	2-1/4 - 2/1/53-55	99.22	99.30	99.26	-.05	2.30 6/	+.04	2/1/45	103.31	3/12/46	99.24	5/17/51	100.15	1/18	99.24	5/17
225	1-3/4 - 10/1/55-57	96.10	96.20	96.15	-.11	2.35 6/	+.06	10/1/49	100.12	9/22/49	96.14	4/24/51	98.13	1/19	96.14	4/24

1/ Excess of price over zero yield price computed to June 15, 1951.
2/ Quoted on a yield basis.
3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
4/ For short-term Treasury notes, see Table 2.
5/ Quoted on a yield basis beginning March 7, 1951; the 2% taxable issue of September 15, 1951-53 returned to price basis on April 9, 1951. This issue is callable on 4 months' notice on March 15, 1952. Yields are converted to prices (to the nearest quarter of a thirty-second) in the price range. The 2-3/4% partially tax-exempt issue of June 15, 1951-54 was called on February 14, 1951, for redemption on June 15, 1951. This issue returned to a price basis on May 29, 1951. The 3% partially tax-exempt issue of September 15, 1951-55 was called on May 14, 1951, for redemption on September 15, 1951.
6/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
7/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
8/ For definition see "Debt Outstanding", Table 3, footnote 1.
9/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
10/ Not quoted on May 31, 1951.
11/ Amount issued on June 1, 1951, was $35 million.
12/ Amount issued on June 1, 1951, was $72 million.
13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
14/ Callable on 15 days' notice on November 1, 1951.
15/ Callable on 15 days' notice on July 1, 1951.

MARKET QUOTATIONS, MAY 31, 1951

YIELDS OF TREASURY SECURITIES, MAY 31, 1951

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

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YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64	1949	-	2.31	2.65
1938	2.61	-	3.12	1944	1.92	2.48	2.60	1950	-	2.32	2.60
Monthly series - averages of daily series											
1946-Jan.	-	2.21	2.43	1948-Jan.	-	2.45	2.85	1950-Jan.	-	2.20	2.54
Feb.	-	2.12	2.36	Feb.	-	2.45	2.84	Feb.	-	2.24	2.54
Mar.	-	2.09	2.35	Mar.	-	2.44	2.81	Mar.	-	2.27	2.55
Apr.	-	2.08	2.37	Apr.	-	2.44	2.77	Apr.	-	2.30	2.57
May	-	2.19	2.44	May	-	2.42	2.74	May	-	2.31	2.57
June	-	2.16	2.42	June	-	2.41	2.73	June	-	2.33	2.59
July	-	2.18	2.41	July	-	2.44	2.80	July	-	2.34	2.61
Aug.	-	2.23	2.44	Aug.	-	2.45	2.86	Aug.	-	2.33	2.58
Sept.	-	2.28	2.50	Sept.	-	2.45	2.85	Sept.	-	2.36	2.62
Oct.	-	2.26	2.51	Oct.	-	2.45	2.85	Oct.	-	2.38	2.63 4/
Nov.	-	2.25	2.51	Nov.	-	2.44	2.86	Nov.	-	2.38	2.66
Dec.	-	2.24	2.55	Dec.	-	2.44	2.81	Dec.	-	2.39	2.66
1947-Jan.	-	2.21	2.48	1949-Jan.	-	2.42	2.73	1951-Jan.	-	2.39	2.64
Feb.	-	2.21	2.48	Feb.	-	2.39	2.73	Feb.	-	2.40	2.66
Mar.	-	2.19	2.49	Mar.	-	2.38	2.71	Mar.	-	2.47	2.78
Apr.	-	2.19	2.49 2/	Apr.	-	2.38	2.70	Apr.	-	2.56	2.88
May	-	2.19	2.49	May	-	2.38	2.71	May	-	2.63	2.89
June	-	2.22	2.50	June	-	2.38	2.72				
July	-	2.25	2.51	July	-	2.27	2.66				
Aug.	-	2.24	2.51	Aug.	-	2.24	2.60				
Sept.	-	2.24	2.57	Sept.	-	2.22	2.59				
Oct.	-	2.27	2.68	Oct.	-	2.22	2.59				
Nov.	-	2.36	2.75	Nov.	-	2.20	2.56				
Dec.	-	2.39	2.86	Dec.	-	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1950-Dec. 2	-	2.38	2.66	1951-Feb. 3	-	2.39	2.65	1951-Apr. 7	-	2.51	2.87
9	-	2.39	2.68	10	-	2.39	2.64	14	-	2.54	2.87
16	-	2.39	2.66	17	-	2.40	2.65	21	-	2.60	2.88
23	-	2.38	2.64	24	-	2.40	2.67	28	-	2.60	2.88
30	-	2.39	2.64	Mar. 3	-	2.40	2.68	May 5	-	2.61	2.88
1951-Jan. 6	-	2.40	2.63	10	-	2.44	2.72	12	-	2.63	2.90
13	-	2.39	2.63	17	-	2.49	2.78	19	-	2.64	2.91
20	-	2.38	2.64	24	-	2.50	2.82	26	-	2.63	2.89
27	-	2.38	2.64	31	-	2.51	2.84				
Daily series - unweighted averages											
1951-May 1	-	2.60	2.89	1951-May 10	-	2.64	2.90	1951-May 21	-	2.64	2.90
2	-	2.61	2.88	11	-	2.64	2.90	22	-	2.64	2.89
3	-	2.62	2.88	12	-	5/	2.90	23	-	2.63	2.88
4	-	2.62	2.88					24	-	2.63	2.88
5	-	5/	2.88	14	-	2.64	2.92	25	-	2.63	2.88
				15	-	2.64	2.92	26	-	5/	2.90
				16	-	2.64	2.91				
7	-	2.62	2.89	17	-	2.64	2.90	28	-	2.63	2.90
8	-	2.62	2.89	18	-	2.64	2.90	29	-	2.63	2.90
9	-	2.64	2.89	19	-	5/	2.90	30	-	5/	5/
								31	-	2.63	2.90

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

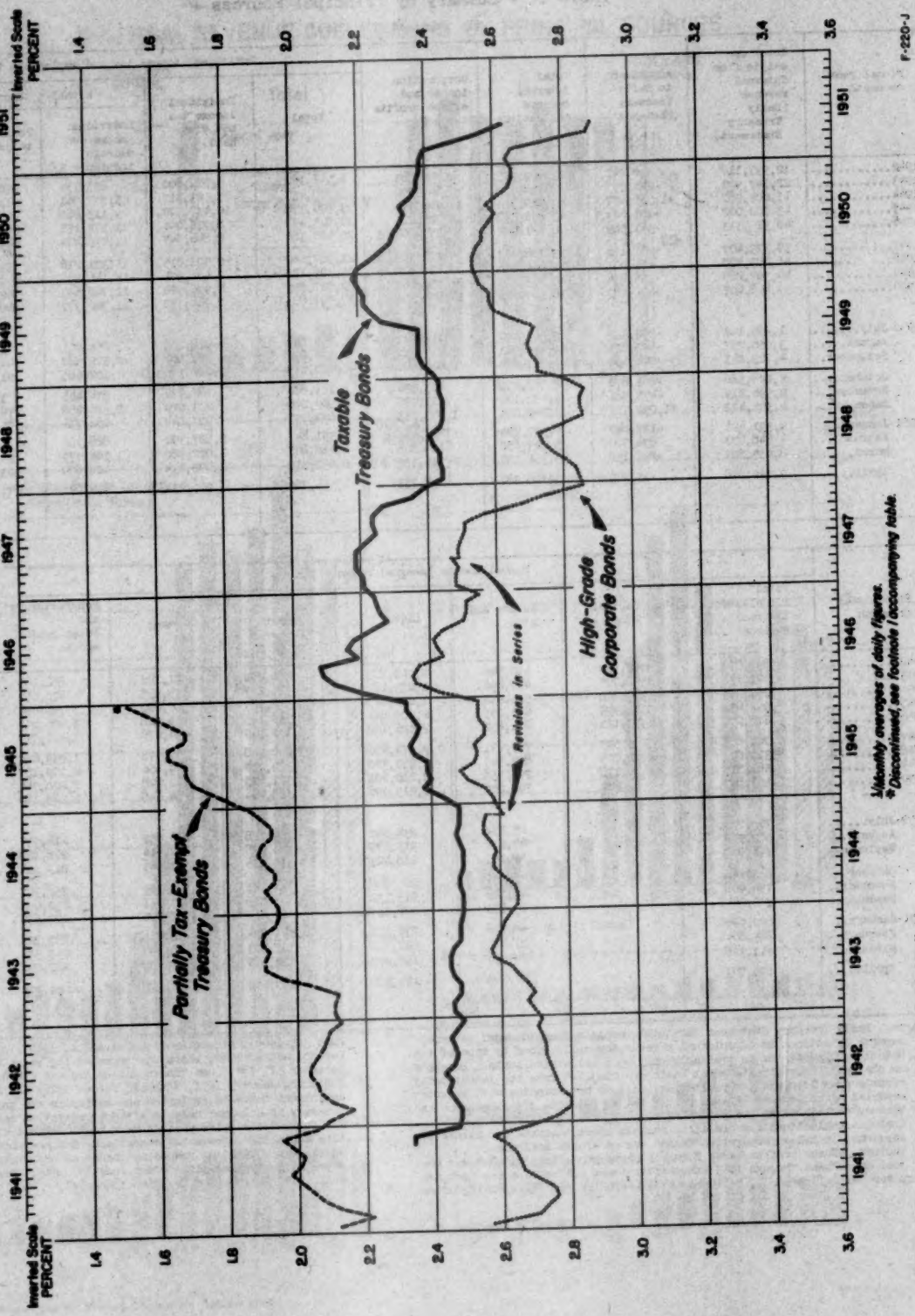
3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.

4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1963-66 were dropped from the average, having been called.

5/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



1/Monthly averages of daily figures.
*Discontinued, see footnote I accompanying table.

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F-220-J

INTERNAL REVENUE COLLECTIONS

Table 1. - Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes 2/	Individual income tax and employment taxes				
					Total	Individual income tax not withheld	Withheld taxes		Unemployment insurance
							Individual income and old-age insurance 3/	Railroad retirement	
1942	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	895,336	170,409	119,617
1943	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	1,817,561	211,151	156,008
1944	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	9,113,460	265,011	183,337
1945	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	11,572,151	284,758	186,489
1946	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	11,095,414	284,258	178,745
1947	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	11,301,216	379,555	185,876
1948	41,893,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	13,146,298	560,113	208,508
1949	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	11,742,653	562,734	226,228
1950	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	11,762,377	548,038	223,135
1950-July	1,969,162	-294,337	2,263,499	413,241	1,087,328	228,208	854,911	1,331	3,078
August	3,056,797	-592,825	3,649,621	211,817	2,476,896	97,586	2,322,887	44,290	12,133
September	4,722,243	+944,654	3,777,588	1,822,586	1,208,035	1,012,192	102,685	91,270	1,888
October	2,098,586	-281,870	2,380,455	403,336	1,163,880	182,772	974,465	3,250	3,392
November	2,996,519	-475,581	3,472,100	213,097	2,500,096	103,029	2,336,258	49,816	10,993
December	4,302,412	+1,052,757	3,249,655	1,907,333	620,057	257,049	266,716	94,102	2,190
1951-January	4,391,445	-197,849	4,589,294	297,457	3,391,847	2,527,392	828,752	1,855	33,847
February	4,648,872	-574,780	5,223,652	150,901	4,288,867	1,027,980	3,104,779	20,861	135,247
March	8,655,893	+891,136	7,764,757	4,316,357	2,637,072	2,093,234	408,879	123,652	11,307
April	3,112,578	-15,709	3,128,287	498,753	1,934,760	989,234	934,971	3,687	6,868

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 4/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1942	3,837,670	281,900	432,340	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,328	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,063,854	1,597	779,291	2,474,756	1,237,758	79,978	1,939,621	1,550,842
1948	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1950-July	762,730	-	45,134	234,042	103,728	6,852	214,577	158,396
August	960,908	-	67,232	313,679	146,928	7,914	248,168	176,986
September	746,967	-	49,547	218,223	115,216	7,463	219,094	137,424
October	813,240	-	50,663	203,840	113,181	7,662	252,307	185,588
November	758,908	-	46,729	213,132	111,515	7,931	232,603	146,999
December	722,264	-	43,531	208,137	92,414	7,757	227,672	142,754
1951-January	899,990	-	80,118	276,131	125,824	8,431	255,729	153,758
February	783,884	-	53,595	222,305	106,903	8,896	249,381	142,804
March	811,328	-	128,936	198,990	112,853	7,585	227,096	135,868
April	694,773	-	59,462	134,070	110,603	7,883	229,375	153,381

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

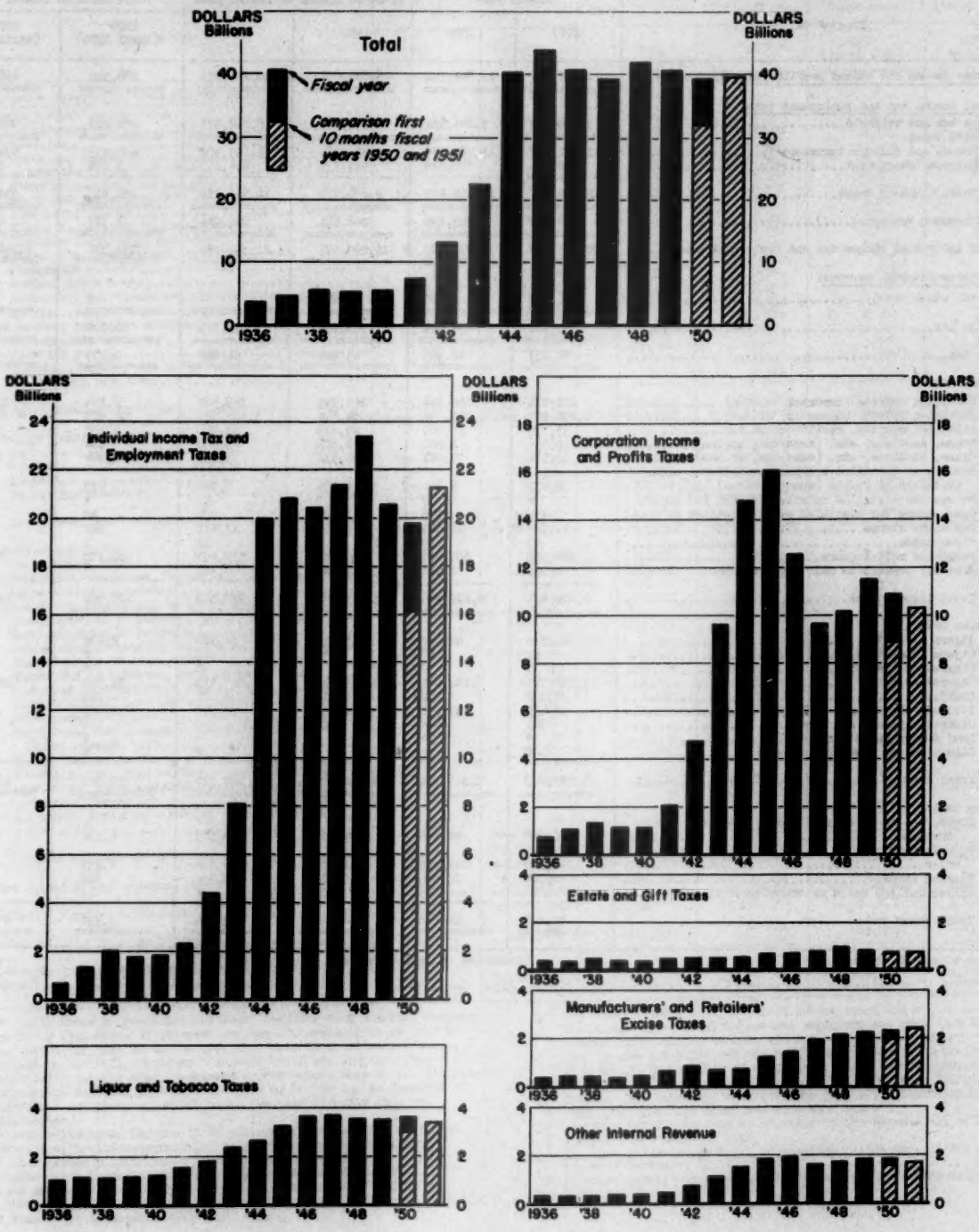
1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous"), declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

4/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous".

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year 1949	Fiscal year 1950	First 10 months of fiscal year 1950	First 10 months of fiscal year 1951	Tenth month of fiscal year 1950 (April 1950)	Tenth month of fiscal year 1951 (April 1951)
Corporation income and excess profits taxes 2/	11,553,669	10,854,351	8,860,636	10,234,879	288,510	498,753
Individual income tax and employment taxes:						
Income tax not withheld	7,996,320	7,264,332	6,231,341	8,518,677	470,225	989,234
Withheld taxes:						
Income and old-age insurance 3/	11,742,633	11,762,377	9,233,254	12,135,303	655,233	934,971
Railroad retirement	562,734	548,038	417,335	434,115	3,679	3,687
Total withheld taxes	12,305,387	12,310,415	9,650,589	12,569,418	658,912	938,658
Unemployment insurance	226,228	223,135	208,641	220,944	4,373	6,868
Total individual income tax and employment taxes	20,527,935	19,797,883	16,090,572	21,309,039	1,133,510	1,934,760
Miscellaneous internal revenue:						
Capital stock tax 4/	6,138	266	244	-	2	-
Estate tax	735,781	657,441	555,303	533,725	54,604	49,543
Gift tax	60,757	48,785	45,344	91,222	5,357	9,920
Liquor taxes:						
Distilled spirits (imported, excise)	121,773	126,344	104,999	148,082	8,344	11,182
Distilled spirits (domestic, excise)	1,276,175	1,295,549	1,084,679	1,418,527	96,917	64,498
Distilled spirits, rectification tax	33,793	30,069	25,323	33,760	2,153	2,172
Wines, cordials, etc. (imported, excise)	2,448	2,600	2,102	3,220	184	248
Wines, cordials, etc. (domestic, excise)	63,334	70,001	60,312	55,155	6,644	4,320
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,973	9,860	6,976	6,746	435	74
Stamps for distilled spirits intended for export	6	9	7	11	*	1
Case stamps for distilled spirits bottled in bond	375	738	620	982	45	40
Container stamps	11,907	11,825	9,859	13,417	903	631
Floor taxes	20	5	3	12	1	3
Fermented malt liquors	686,368	667,411	537,564	539,274	50,378	50,850
Brewers; dealers in malt liquors (special taxes)	4,430	4,784	3,445	3,361	57	50
Total liquor taxes	2,210,601	2,219,196	1,835,888	2,222,547	166,061	134,070
Tobacco taxes:						
Cigars (large)	45,530	42,112	35,216	36,586	2,982	3,436
Cigars (small)	59	58	49	47	2	4
Cigarettes (large)	7	6	5	6	*	*
Cigarettes (small)	1,232,728	1,242,845	1,014,918	1,067,415	91,544	103,671
Snuff	7,272	7,389	6,112	6,081	629	633
Tobacco (chewing and smoking)	35,435	35,070	29,309	28,118	2,643	2,688
Cigarette papers and tubes	841	984	777	910	124	170
Leaf dealer penalties, etc.	*	*	*	1	*	*
Cigarette and cigar floor taxes	2	1	1	*	*	*
Total tobacco taxes	1,321,875	1,328,464	1,086,387	1,139,164	97,925	110,603
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	46,667	50,156	39,708	46,573	4,134	5,164
Transfers of capital stock and similar interest sales	17,910	23,823	18,965	24,354	2,335	2,125
Playing cards	7,564	10,546	9,365	7,390	912	588
Silver bullion sales or transfers	687	123	108	56	11	6
Total stamp taxes	72,828	84,648	68,146	78,374	7,392	7,883

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year 1949	Fiscal year 1950	First 10 months of fiscal year 1950	First 10 months of fiscal year 1951	Tenth month of fiscal year 1950 (April 1950)	Tenth month of fiscal year 1951 (April 1951)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	81,760	77,610	60,366	80,838	3,417	6,278
Gasoline	503,647	526,732	434,965	471,339	28,879	45,401
Tires and tubes	150,899	151,795	122,953	169,089	11,866	13,421
Automobile trucks and buses	136,797	123,630	106,605	97,338	8,413	9,665
Other automobiles and motorcycles	332,812	452,066	368,728	545,099	34,807	48,388
Parts and accessories for automobiles	120,138	88,733	72,553	98,276	6,746	10,206
Electrical energy	79,347	85,704	70,196	77,619	6,686	9,871
Electric, gas, and oil appliances	80,935	80,406	63,921	99,802	7,830	11,592
Electric light bulbs and tubes	26,172	20,726	17,585	24,791	2,219	4,018
Radio sets, phonographs, components, etc. 5/	49,160	42,085	33,483	101,106	4,009	18,225
Phonograph records	6,483	5,769	4,798	5,968	590	676
Musical instruments	9,293	8,865	7,261	8,941	866	945
Mechanical refrigerators, air-conditioners, etc. 6/	77,833	64,316	44,772	75,030	6,703	7,839
Matches	8,738	8,875	7,644	9,078	581	836
Business and store machines	33,344	30,012	24,640	35,610	2,397	3,656
Photographic apparatus	43,140	39,931	33,582	38,470	2,746	4,152
Sporting goods	19,846	18,969	12,781	14,506	1,574	1,937
Firearms, shells, and cartridges	10,379	9,351	7,677	14,538	775	965
Pistols and revolvers	810	481	408	644	61	148
Total manufacturers' excise taxes	1,771,533	1,836,053	1,494,917	1,968,082	131,166	198,218
Retailers' excise taxes:						
Furs	61,946	45,781	41,409	51,924	2,799	4,557
Jewelry	210,688	190,820	162,240	178,827	12,180	15,014
Luggage	82,607	77,532	63,199	68,746	4,573	5,840
Toilet preparations	93,969	94,995	78,542	88,424	6,985	5,746
Total retailers' excise taxes	449,211	409,128	345,389	387,920	26,538	31,157
Miscellaneous taxes:						
Sugar Act of 1937	76,174	71,188	60,023	70,459	4,066	5,669
Telephone, telegraph, radio, and cable facilities	311,380	312,339	258,277	293,868	17,732	33,274
Local telephone service	224,531	247,281	206,250	240,418	17,452	26,467
Transportation of oil by pipe line	19,325	18,919	15,927	20,505	1,898	2,026
Transportation of persons, etc	251,389	228,738	194,231	196,698	15,547	19,813
Transportation of property	337,030	321,193	263,734	314,572	25,182	29,431
Leases of safe-deposit boxes	9,461	9,554	7,993	7,941	891	931
Admissions to theaters, concerts, etc	385,843	371,244	312,086	291,808	27,513	26,972
Admissions to cabarets, roof gardens, etc	48,857	41,453	34,524	35,260	3,290	3,684
Club dues and initiation fees	27,790	28,740	22,401	23,472	2,398	2,659
Bowling alleys, pool tables, etc	3,805	3,608	3,000	3,117	34	46
Coin operated devices	21,088	20,174	17,738	19,248	298	312
Adulterated and process or renovated butter, and filled cheese	21	12	8	9	1	*
Oleomargarine, including special taxes 7/	17,541	29,297	26,170	33	1,685	1
Narcotics, including marihuana and special taxes	815	867	551	547	44	45
Coconut and other vegetable oils processed	17,460	15,857	13,920	15,851	1,317	2,041
National Firearms Act	11	7	5	6	*	*
All other, including repealed taxes not shown separately	273	437	297	146	8	9
Total miscellaneous taxes	1,752,792	1,720,908	1,437,134	1,533,957	119,356	153,381
Total miscellaneous internal revenue	8,381,515	8,304,892	6,868,751	7,954,992	608,402	694,773
Total internal revenue collections	40,463,119	38,957,126	31,819,959	39,498,910	2,030,422	3,128,287
Adjustment to Daily Treasury Statement	-155,834	+491,482	+319,656	+455,598	-41,640	-15,709
Total receipts from internal revenue (Daily Treasury Statement)	40,307,285	39,448,607	32,139,615	39,954,507	1,988,781	3,112,578

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

4/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous taxes".

5/ Includes television sets as provided in the Revenue Act of 1950, approved September 23, 1950.

6/ Includes quick-freeze units as provided in the Revenue Act of 1950, approved September 23, 1950.

7/ Repealed (except on imported oleomargarine), effective July 1, 1950.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1949-December	27,600	26,116	42	2,120	1	312	23,262	291	89
1950-July	27,010	25,512	41	2,134	1	316	22,664	271	86
August	27,120	25,614	41	2,131	1	320	22,768	268	85
September	27,161	25,646	40	2,136	1	318	22,801	265	85
October	27,228	25,701	40	2,111	1	317	22,885	263	85
November	27,595	26,048	40	2,132	1	318	23,212	260	84
December	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-January	27,048	25,518	40	2,086	1	303	22,811	254	83
February	27,188	25,653	40	2,051	1	311	22,916	252	83
March	27,119	25,576	39	2,059	1	310	22,834	250	82
April	27,278	25,727	39	2,077	1	314	22,966	247	82
May p	27,517	25,949	39	2,094	1	316	23,172	245	82

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1949	1,459	164	940	355	184.25
1950	1,496	170	965	361	179.06
1949-December	1,484	168	955	361	183.26
1950-July	1,498	171	964	362	177.79
August	1,506	172	969	365	178.19
September	1,515	173	975	367	178.13
October	1,527	174	984	369	178.27
November	1,547	176	998	373	180.41
December	1,554	177	1,002	375	181.21
1951-January	1,530	177	982	371	176.44
February	1,535	177	987	372	177.13
March	1,542	177	993	373	176.44 r
April	1,551	178	1,000	374	177.29
May p	1,568	179	1,013	376	178.62

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on Bureau of the Census estimates of population.

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r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1949-Dec	24,427.1	3,643.1	13.0
1950-July	24,136.4	3,676.3	13.2
August	23,626.9	3,680.9	13.5
September	23,482.8	3,685.8	13.6
October	23,249.4	3,690.8	13.7
November	23,036.7	3,692.8	13.8
December	22,706.1	3,697.1	14.0
1951-January	22,391.7	3,701.9	14.2
February	22,085.9	3,705.0	14.4
March	21,805.6	3,708.9	14.5
April	21,804.9	3,712.1	14.5
May p	21,755.5	3,714.8	14.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1949	24,427.1	23,217.9	156.0	-	1,053.2
1950	22,706.1	21,497.5	156.0	-	1,052.6
1950-July	24,136.4	22,926.6	156.0	-	1,053.7
August	23,626.9	22,429.8	156.0	-	1,041.0
September	23,482.8	22,275.4	156.0	-	1,051.4
October	23,249.4	22,085.0	156.0	-	1,008.4
November	23,036.7	21,837.6	156.0	-	1,043.1
December	22,706.1	21,497.5	156.0	-	1,052.6
1951-January	22,391.7	21,200.0	156.0	-	1,035.6
February	22,085.9	20,891.8	156.0	-	1,038.0
March	21,805.6	20,606.2	156.0	-	1,043.4
April	21,804.9	20,606.2	156.0	-	1,042.6
May p	21,755.5	20,547.0	156.0	-	1,052.5

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

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MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1943	1,520.0	400.4	14.4	19.1	251.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,312.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1950-July	2,026.7	318.8	8.3	.6	98.2	173.7	993.8	3,676.3
August	2,029.7	317.5	10.3	-	98.0	175.0	996.4	3,680.9
September	2,032.8	316.4	8.9	*	97.5	176.2	1,002.6	3,685.8
October	2,036.0	315.8	5.3	.1	97.8	176.8	1,008.9	3,690.8
November	2,038.9	313.8	2.4	.3	96.0	178.8	1,015.7	3,692.8
December	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951-January	2,044.2	312.7	5.3	-	95.6	179.8	1,021.5	3,701.9
February	2,047.5	312.7	5.9	-	95.1	179.9	1,021.7	3,705.0
March	2,050.0	312.5	5.4	.1	96.0	180.0	1,022.6	3,708.9
April	2,052.6	312.0	4.4	.1	95.8	180.5	1,025.3	3,712.1
May p	2,054.3	310.9	2.7	-	94.6	181.4	1,031.4	3,714.8

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948	36.1	36.8	33.3	-	-	36.8	33.3
1949	34.6	33.0	29.9	-	-	33.0	29.9
1950	42.1	41.3	37.4	-	-	41.3	37.4
1950-July	4.1	3.7	3.3	-	-	3.7	3.3
August	3.7	3.6	3.2	-	-	3.6	3.2
September	4.2	3.5	3.2	-	-	3.5	3.2
October	2.7	3.8	3.5	-	-	3.8	3.5
November	3.4	1.8	1.6	-	-	1.8	1.6
December	3.9	3.1	2.8	-	-	3.1	2.8
1951-January	3.8	4.0	3.7	-	-	4.0	3.7
February	3.4	2.4	2.2	-	-	2.4	2.2
March	4.4	3.0	2.7	-	-	3.0	2.7
April	3.4	2.5	2.3	-	-	2.5	2.3

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1950-July	586.0	48.7	87.6	100.5	833.6	34.7	1,105.1	121.2
August	586.1	48.7	87.6	101.4	833.6	34.7	1,106.0	121.0
September	588.4	48.7	87.6	102.3	833.6	34.7	1,106.9	118.2
October	588.9	48.7	87.6	103.3	833.6	34.7	1,107.9	117.4
November	590.7	48.7	87.6	104.2	833.6	34.7	1,108.8	113.9
December	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951-January	603.7	48.7	87.6	105.8	833.6	34.7	1,110.4	110.0
February	605.9	48.7	87.6	106.8	833.6	34.7	1,111.4	108.4
March	607.5	48.7	87.6	107.5	833.6	34.7	1,112.1	109.4
April	610.1	48.7	87.6	108.3	833.6	34.7	1,112.9	108.7
May	612.5	48.7	87.6	108.8	833.6	34.7	1,113.4	106.6

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41	5,354,071	3,770,922	100,870	626,731	855,548
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	334,163	395,524	-11,318	-89,055	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949	194,458	90,845	610	75,203	27,800
1950	1,745,846	943,811 r	7,992	939,430 r	-145,387
1950-July	114,181	26,599 r	-2,464	91,379 r	-1,333
August	232,489	140,869 1/	2,006	142,955	-53,341
September	359,170	507,600 r	-808	25,834 r	-173,456
October	245,455	147,420 r	2,408	32,383 r	63,244
November	-28,304	-282,416	7,304	242,915	3,893
December	-195,816	-316,056 r	110	122,010 r	-1,880
1951-January	-75,375	-151,687	-1,257	77,829	-260
February	-48,234	-33,004	2,711	-6,668	-11,273
March p	-72,497	-51,831	-11,269	32,983	-42,380
April p	67,310	18,704	4,165	76,483	-32,042

1/ See Table 2, footnote 1.

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Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950	894,529	236,396	151,115	507,018	8,634,566r	5,503,275	3,086,380r	44,911	7,740,037r
1950-July	667,101	116,397	120,494	430,010	8,209,721r	5,232,040	2,922,115r	55,566	7,542,620r
August	683,796	126,822	109,755	447,219	8,367,285r 1/	5,217,899 1/	3,094,577r 1/	54,809	7,683,489r 1/
September	745,929	208,768	105,765	431,396	8,937,018r	5,488,780	3,401,359r	51,879	8,191,089r
October	836,670	267,688	119,187	449,795	9,175,179r	5,596,092	3,534,265r	44,822	8,338,509r
November	847,377	240,606	123,239	483,532	8,903,470r	5,483,091	3,369,600r	50,779	8,056,093r
December	894,529	236,396	151,115	507,018	8,634,566r	5,503,275	3,086,380r	44,911	7,740,037r
1951-January	863,143	193,286	136,183	533,674	8,451,493r	5,395,667	3,017,170r	38,656	7,588,350r
February	917,805	207,622	152,871	557,312	8,473,151	5,397,124	3,035,604	40,423	7,555,346
March p	918,015	201,483	150,183	566,349	8,416,108	5,465,941	2,905,593	44,574	7,498,093
April p	896,017	199,019	148,849	548,149	8,412,814	5,455,950	2,899,337	57,527	7,516,797

1/ Beginning with August 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.
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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949	190,846	-10,433	138,478	62,801	-120,001	-136,234	55,583	-19,350	90,845
1950	-72,796	-125,592	65,483	-12,687	1,016,607r	429,689	593,046r	-6,128	943,811r
1950-July	-9,851	-9,423	7,878	-8,306	36,450r	-61,100	92,476r	5,074	26,599r
August	-16,695	-10,225	10,739	-17,209	157,564 1/	-14,141 1/	172,462 1/	-757	140,869 1/
September	-62,133	-81,946	3,990	15,823	569,733r	265,881	306,782r	-2,930	507,600r
October	-90,741	-58,920	-13,422	-18,399	238,161r	112,312	132,906r	-7,057	147,420r
November	-10,707	27,082	-4,052	-33,737	-271,709	-113,001	-164,665	5,957	-282,416
December	-47,152	4,210	-27,876	-23,486	-268,904r	20,184	-288,220r	-5,868	-316,056r
1951-January	31,386	43,110	14,932	-26,656	-183,073	-107,608	-69,210	-6,255	-151,687
February	-54,662	-14,336	-16,688	-23,638	21,658	1,457	18,434	1,767	-33,004
March p	3,223	9,072	-2,610	-3,239	-55,054	66,817	-126,022	4,151	-51,831
April p	21,998	2,464	1,334	18,200	-3,294	-9,991	-6,256	12,953	18,704

1/ See Table 2, footnote 1.
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CAPITAL MOVEMENTS

Section 1 - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950	666,941	664,016	2,925	1,339,111r	402,606r	936,505r	2,006,052r	1,066,622r	939,430r
1950-July	51,585	51,850	-265	117,948r	26,304	91,644r	169,533r	78,154	91,379r
August	48,680	54,667	-5,987	166,366	17,424	148,942	215,046	72,091	142,955
September	52,265	50,159	2,106	64,220r	40,492	23,728r	116,485r	90,651	25,834r
October	62,668	59,310	3,358	65,354r	36,329r	29,025r	128,022r	95,639r	32,383r
November	60,780	53,760	7,020	276,702	40,807	235,895	337,482	94,567	242,915
December	62,288	64,576	-2,288	184,644r	60,346	124,298r	246,932r	124,922	122,010r
1951-January	85,480	82,304	3,176	115,734	41,081	74,653	201,214	123,385	77,829
February	66,610	61,493	5,117	30,005	41,790	-11,785	96,615	103,283	-6,668
March p	55,608	46,971	8,637	75,160	50,814	24,346	130,768	97,785	32,983
April p	53,334	39,553	13,781	100,676	37,974	62,702	154.010	77,527	76,483

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1950-July	11,729	11,487	242	22,108	23,683	-1,575	33,837	35,170	-1,333
August	13,146	12,911	235	13,407	66,983	-53,576	26,553	79,894	-53,341
September	18,102	35,436	-17,334	31,060	187,182	-156,122	49,162	222,618	-173,456
October	17,670	18,114	-444	123,816	60,128	63,688	141,486	78,242	63,244
November	15,847	16,828	-981	25,351	20,477	4,874	41,198	37,305	3,893
December	13,546	22,525	-8,979	27,536	20,437	7,099	41,082	42,962	-1,880
1951-January	22,363	30,958	-8,595	32,527	24,192	8,335	54,890	55,150	-260
February	29,759	30,351	-592	25,299	35,980	-10,681	55,058	66,331	-11,273
March p	20,793	19,410	1,383	39,197	82,960	-43,763	59,990	102,370	-42,380
April p	20,801	16,328	4,473	33,605	70,120	-36,515	54,406	86,448	-32,042

n.a. Not available.
p Preliminary.

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1950	1951				1950	1951			
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
Austria	1,437	1,561	4,129	352	1,635	1,498	-2,160	5,807	348	2,046
Belgium	-6,618	6,668	-18,131	4,861	3,352	-8,125	6,643	-17,175	3,653	1,876
Czechoslovakia	-6,068	327	-1,560	-1,297	-117	-1,033	354	-1,571	-1,303	-110
Denmark	2,877	-1,599	1,488	4,896	-2,673	2,964	-1,639	-934	4,603	-3,219
Finland	759	-735	1,412	-1,636	3,652	747	-749	1,411	-1,582	3,647
France	27,188	9,007	-18,525	-10,870	33,705	12,790	9,589	-17,789	-28,563	-16,106
Germany 1/	-5,924	10,346	8,357	1,265	23,450	-5,975	10,367	8,368	1,317	23,475
Greece	-11,900	-2,259	1,206	2,659	1,876	-11,898	-2,190	1,260	2,582	1,834
Italy	5,686	-13,481	12,833	-21,396	-5,977	5,383	-13,678	13,710	-22,833	-7,300
Netherlands	-86,920	10,554	7,293	-9,775	-67,372	-88,043	9,473	5,833	-10,399	-67,845
Norway	610	3,888	4,478	2,944	-1,980	-1,420	3,129	4,092	2,783	3,882
Poland	-2,675	1,590	-117	-1,084	-554	-2,675	1,590	-152	-1,086	-554
Portugal	-4,885	2,022	5,478	-2,371	-6,454	-4,510	2,303	5,902	-1,385	-5,964
Rumania	57	321	-1	405	-656	57	321	-1	406	-656
Spain	2,668	-1,317	5,631	-8,432	1,659	887	-1,417	5,788	-8,442	1,513
Sweden	3,729	1,733	-13,467	-466	-11,897	4,495	1,703	-13,419	-727	-11,128
Switzerland	-22,755	-49,122	-6,564	-12,499	23,155	-16,452	-46,124	-5,227	-7,955	8,513
U. S. S. R.	-1,447	-685	-54	-1,508	366	-1,444	-573	-151	-1,394	366
United Kingdom	-34,332	13,909	-21,767	17,568	17,757	-36,921	-5,505	-26,218	19,369	17,324
Yugoslavia	899	-2,357	-2,776	-512	-1,376	898	-2,106	-2,776	-518	-1,371
Other Europe	3,149	1,076	1,384	3,245	-415	1,891	-5,087	1,243	3,609	-10
Total Europe	-134,465	-8,553	-29,273	-33,591	11,736	-146,886	-35,756	-31,999	-47,517	-49,787
Canada	-95,191	-10,646	-29,960	-66,042	-41,059	-183,339r	-3,669	-6,220	-46,712	-2,382
Latin America:										
Argentina	16,526	53,689	-22,246	40,895	9,405	16,950	53,261	-22,278	40,469	9,205
Bolivia	3,266	-427	3,883	1,637	-3,934	3,173	-282	3,847	1,619	-3,874
Brazil	21,430	4,392	19,128	2,332	-6,397	21,339	4,685	19,805	1,720	-6,609
Chile	-1,727	-4,905	-1,691	-2,218	7,588	-2,504	-5,335	-2,020	-2,298	7,269
Colombia	1,680	5,194	-4,343	-2,767	7,688	1,280	4,616	-4,452	-3,270	7,215
Cuba	-14,849	-11,285	1,352	6,270	53,946	-15,206	-12,041	1,353	5,150	49,133
Dominican Republic	669	2,168	1,054	1,226	566	674	1,605	756	758	538
Guatemala	2,370	1,683	3,228	2,236	-2,373	2,431	1,526	3,473	2,568	-2,392
Mexico	-3,819	-73,162	29	-19,996	13,894	-3,867	-71,694	167	-21,138	12,903
Netherlands West Indies and Surinam	2,402	1,542	-1,670	947	-1,996	2,407	1,583	-1,626	899	-2,268
Peru	163	-1,347	-135	-7,809	2,857	233	-1,266	-73	-7,537	2,869
Republic of Panama	1,802	-4,517	-819	673	-128	1,276r	-4,660	-2,184	119	-907
El Salvador	269	11,154	15,899	5,705	983	285	11,161	15,829	5,575	995
Uruguay	5,250	6,031	-990	5,555	2,103	5,454	7,181	-2,619	5,271	110
Venezuela	2,858	-18,515	-26,778	9,377	15,990	3,257	-19,048	-26,689	8,245	16,489
Other Latin America	5,913	3,006	7,050	6,907	7,009	5,910	2,033	7,705	6,966	7,122
Total Latin America	44,203	-25,299	-7,049	50,970	107,201	43,112r	-26,675	-9,008	45,116	97,708
Asia:										
China Mainland 2/	-22,228	-1,602	-259	1,791	-2,100	-21,955	-442	-430	3,803	-2,229
Formosa 2/					2,078					2,046
Hong Kong	-4,616	-10,464	-7,322	2,744	-3,176	-6,282	-12,439	-7,708	293	-2,772
India	-3,860	-6,403	8,266	3,166	-3,822	-3,910	-6,406	8,398	3,144	-4,070
Indonesia	3,883	727	9,666	13,382	-11,549	4,152	775	9,419	13,391	-11,549
Iran	421	4,846	1,652	-3,310	2,690	406	4,854	1,560	-3,318	2,701
Israel	-3,728	-1,883	-2,057	908	-5,491	-1,687	-551	-1,761	1,192	-5,167
Japan	3,383	-2,451	-8,519	-39,481	-28,021	3,345	-2,480	-8,321	-39,622	-28,160
Philippines	-5,470	1,278	14,904	84	12,030	-5,615	1,467	14,934	73	11,966
Thailand	4,142	1,116	5,758	361	3,279	4,146	-1,900	5,721	-156	3,282
Turkey	968	-2,096	743	3,543	3,560	979	-2,143	789	3,492	3,567
Other Asia	-4,822	10,033	8,828	33,278	-6,956	-4,769	9,372	8,629	33,237	-7,032
Total Asia	-31,927	-6,851	31,660	16,466	-37,478	-31,190	-9,893	31,230	15,929	-37,420
Other countries:										
Australia	6,127	13,656	-2,308	-7,934	-5,248	5,857	13,274	-2,667	-8,256	-5,306
Belgian Congo	-88	-5,177	360	-3,113	481	-94	-5,176	260	-3,027	481
Egypt and Anglo-Egyptian Sudan	9,255	9,238	-51	133	20,446	9,155	9,399	-48	163	20,451
Union of South Africa	-7,222	-4,585	3,333	-18,668	-13,048	-173	-4,743	3,321	-18,722	-13,167
Other	-1,229	-1,692	5,061	3,313	4,064	-1,312	-1,634	5,283	3,803	2,509
Total other countries	6,843	11,440	6,395	-26,249	6,695	13,433	11,120	6,149	-26,039	4,968
International	14,721	-35,466	-20,007	-14,051	20,215	-11,186	-86,814	-23,156	7,792	5,527
Grand total	-195,816	-73,375	-48,234	-72,497	67,310	-316,056r	-151,687	-33,004	-51,831	18,704

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Prior to April 1951, movement data for China Mainland (including Manchuria) and Formosa are not available separately.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1950	1951				1950	1951			
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
Austria	-21	-19	2	-12	-	-40	3,740	-1,680	16	-411
Belgium	347	-62	-580	334	573	1,160	87	-376	874	903
Czechoslovakia	-13	-	2	-	-3	-3,022	-27	9	6	-4
Denmark	169	-131	-46	-97	147	-256	171	2,468	350	399
Finland	-2	1	-	-4	-	14	13	1	-50	5
France	-799	52	1,349	-432	-319	15,197	-634	-2,085	18,125	50,130
Germany	43	-25	-	-28	-21	8	4	-11	-24	-4
Greece	10	17	18	6	26	-12	-86	-72	71	16
Italy	32	-37	31	-166	1,115	251	234	-908	1,603	208
Netherlands	609	-301	206	-210	288	514	1,382	1,254	834	185
Norway	236	-137	-231	57	27	1,794	896	617	104	-5,889
Poland	-	-	-	2	-	-	-	35	-	-
Portugal	-9	43	96	-86	13	-366	-324	-520	-900	-503
Rumania	-	-	-	-	-	-	-	-	-1	-
Spain	-22	-8	-4	-14	-	1,803	108	-153	24	146
Sweden	51	3	-11	60	-62	-817	27	-37	301	-107
Switzerland	2,238	-2,996	-187	-9,480	3,845	-8,541	-2	-1,150	4,936	8,797
U. S. S. R.	-3	3	100	-100	-	-	-115	-3	-14	-
United Kingdom	-261	270	114	-376	-613	2,850	19,144	4,337	-1,425	1,046
Yugoslavia	1	-2	-	-	1	-	-249	-	6	-6
Other Europe	-60	123	150	178	-119	1,318	6,040	-9	-542	-286
Total Europe	2,366	-3,206	1,009	-10,368	6,898	9,855	30,409	1,717	24,294	54,625
Canada	-3,967	1,285	359	-880	-391	92,115r	-8,262	-24,099	-18,450	-38,286
Latin America:										
Argentina	-213	820	141	-217	86	-206	-392	-109	643	114
Bolivia	45	-14	-2	8	-23	48	-131	38	10	-37
Brazil	-1,077	-268	-401	133	-125	1,168	-25	-276	479	337
Chile	182	-178	352	-425	-27	595	608	-23	505	346
Colombia	6	566	-363	-196	103	394	12	472	699	370
Cuba	824	1,083	683	127	-1,718	-467	-327	-684	993	6,531
Dominican Republic	-78	219	169	187	-16	73	344	129	281	44
Guatemala	4	6	-20	-12	30	-65	131	-225	-320	-11
Mexico	-396	-703	-629	731	874	444	-765	491	411	117
Netherlands West Indies and Surinam	101	27	-70	14	117	-106	-68	26	34	155
Peru	-2	-26	-114	-1	68	-88	-55	54	-271	-80
Republic of Panama	158	73	1,112	-1,039	243	368r	70	253	1,593	536
El Salvador	-4	1	1	13	-4	-12	-8	69	117	-8
Uruguay	845	-796	113	891	1,907	-1,049	-354	1,516	-607	86
Venezuela	-236	242	640	258	-2,079	-163	291	-729	874	1,580
Other Latin America	730	-48	-509	-136	-244	-727	1,021	-146	77	131
Total Latin America	884	1,004	1,103	336	-808	207r	372	856	5,518	10,211
Asia:										
China Mainland 1/	26	-1,158	144	-1,500	91	-299	-2	27	-512	38
Formosa 1/					41					-9
Hong Kong	530	868	61	1,324	-1,313	1,136	1,107	325	1,127	909
India	9	16	-15	22	301	41	-15	-117	-	-53
Indonesia	-6	-13	-1	-16	-3	-263	-5	248	7	3
Iran	-	-	1	1	-1	15	-8	91	7	-10
Israel	40	167	-17	14	6	-2,081	-1,499	-279	-298	-330
Japan	10	40	-154	120	14	28	-11	-44	21	125
Philippines	149	-174	23	-8	-21	-4	-15	-53	19	85
Thailand	3	-1	-2	-	-3	-7	3,017	39	517	-
Turkey	2	18	8	1	-10	-13	29	-54	50	3
Other Asia	62	50	48	-13	-20	-115	631	151	54	99
Total Asia	825	-187	96	-55	-918	-1,562	3,229	334	992	860
Other countries:										
Australia	41	-16	-12	-1	-2	229	398	371	323	60
Belgian Congo	6	-8	98	-98	-	-	7	2	12	-
Egypt and Anglo-Egyptian Sudan	28	-24	-92	-1	83	72	-137	89	-9	-88
Union of South Africa	10	-14	7	39	-36	-7,059	172	5	15	175
Other	-288	-91	143	-241	-661	366	33	-365	-249	2,216
Total other countries	-198	-153	144	-302	-616	-6,392	473	102	92	2,343
International	-	-	-	-	-	25,907	51,348	3,149	-21,843	14,688
Grand total	110	-1,257	2,711	-11,269	4,165	120,130r	77,569	-17,941	-9,397	44,441

1/ Prior to April 1951, movement data for China Mainland (including Manchuria) and Formosa are not available separately.

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1950	1951				1950	1951			
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
Austria	151	21	189	210	41	40,291	38,001	43,976	40,493	42,370
Belgium	21,538	21,964	24,888	23,439	21,887	120,344	127,413	113,162	115,115	115,439
Czechoslovakia	47	78	53	79	272	5,556	5,941	4,345	3,068	3,151
Denmark	3,208	2,575	2,543	3,890	6,695	45,462	43,190	42,224	48,174	47,760
Finland	2,217	2,706	3,494	4,021	3,261	18,333	18,073	20,272	19,217	22,104
France	31,378	30,979	31,921	30,632	6,259	260,093	269,283	252,436	223,534	183,055
Germany 1/	25,429	25,264	25,614	25,941	25,928	221,624	231,826	240,544	242,188	265,630
Greece	153	167	130	105	91	32,308	30,132	31,355	33,912	35,732
Italy	20,661	28,321	30,319	34,304	35,155	314,667	308,649	324,357	305,509	299,060
Netherlands	3,426	3,850	3,664	3,583	4,161	193,583	203,480	209,127	198,647	131,380
Norway	1,439	1,704	1,903	2,109	1,810	43,090	46,484	50,775	53,764	57,347
Poland	46	44	44	45	41	4,169	5,757	5,605	4,520	3,962
Portugal	457	537	551	531	669	45,715	48,098	54,014	52,609	46,783
Rumania	11	7	9	7	9	6,100	6,417	6,418	6,822	6,168
Spain	1,587	1,656	1,217	1,319	2,009	21,305	19,957	25,306	16,966	19,169
Sweden	6,899	9,997	9,422	9,459	8,597	113,661	118,462	104,468	103,778	91,788
Switzerland	8,709	11,538	11,768	8,988	10,842	530,745	507,450	502,453	490,194	500,561
U. S. S. R.	2	5	6	149	32	4,018	3,448	3,298	2,047	2,316
United Kingdom	101,523	83,608	101,686	95,714	106,662	660,668r	637,248r	629,108	645,298	673,570
Yugoslavia	-	15	-	3	-	13,213	11,122	8,331	7,816	6,442
Other Europe	3,907	4,013	4,181	4,315	4,156	52,427	47,446	48,857	52,600	52,431
Total Europe	232,788	229,049	253,602	248,843	238,597	2,767,372r	2,727,877r	2,720,431	2,666,271	2,606,238
Canada	125,821	117,602	121,156	110,250	117,629	899,031r	887,143r	884,477	823,822	828,819
Latin America:										
Argentina	45,890	25,217	25,179	17,816	10,898	301,787	334,375	312,059	345,165	347,452
Bolivia	8,672	7,366	5,458	5,479	6,289	20,420	18,832	20,771	22,411	19,347
Brazil	78,017	76,214	77,256	85,424	80,461	226,022	228,904	249,751	259,639	248,067
Chile	6,842	5,954	5,278	6,858	9,579	79,549	73,326	70,630	69,912	79,902
Colombia	42,512	39,100	38,591	36,429	51,593	53,437	54,641	49,680	44,248	66,627
Cuba	27,613	31,628	36,901	46,724	44,191	259,069	251,043	257,669	272,642	319,242
Dominican Republic	1,851	1,854	1,905	1,877	1,839	42,690	44,308	45,105	45,885	46,335
Guatemala	2,551	2,784	2,728	2,813	2,692	25,439	27,198	30,615	33,268	30,735
Mexico	70,638	77,678	75,718	64,828	58,517	207,147	142,493	140,700	108,672	115,264
Netherlands West Indies and Surinam	1,307	1,061	1,152	1,107	1,356	30,162	31,499	29,964	30,818	28,799
Peru	10,975	14,313	12,719	13,452	13,772	60,233	62,305	60,636	54,982	58,171
Republic of Panama	3,136	2,816	2,642	2,821	2,793	59,198r	54,218r	51,860	52,827	51,892
El Salvador	6,815	7,718	5,897	4,608	3,387	16,147	28,211	42,219	46,505	46,279
Uruguay	7,995	5,342	7,324	7,588	7,782	75,063	79,591	78,954	81,819	82,123
Venezuela	49,381	61,730	85,809	91,489	65,890	85,181	78,482	75,872	89,797	80,687
Other Latin America	14,615	13,460	13,171	13,202	12,988	71,333	72,211	79,627	86,624	93,532
Total Latin America	378,810	374,245	397,728	402,515	374,027	1,612,877r	1,581,637r	1,596,112	1,645,164	1,714,474
Asia:										
China Mainland 2/	18,214	15,567	15,005	2,857	2,827	81,841	78,752	77,760	47,855	45,596
Formosa 2/				10,140	10,020				31,700	33,626
Hong Kong	2,998	2,987	2,799	2,253	4,219	86,121	73,671	65,775	65,522	64,716
India	16,164	16,530	18,174	16,745	18,387	55,676	49,636	59,678	61,393	58,965
Indonesia	231	330	191	131	212	114,716	115,590	124,870	138,201	126,733
Iran	6,648	6,130	6,201	7,471	7,892	20,345	24,681	26,312	24,264	27,386
Israel	18,864	22,586	24,122	21,419	29,772	12,620	15,791	15,566	14,055	17,241
Japan	12,080	8,573	7,672	8,386	6,758	458,532	452,545	443,323	406,415	376,627
Philippines	4,866	5,592	4,359	8,981	6,501	374,383	376,576	390,277	394,972	404,458
Thailand	1,497	1,561	1,433	2,927	3,996	48,220	46,384	51,977	53,315	57,666
Turkey	910	1,253	1,702	1,423	1,525	14,279	12,479	13,717	16,930	20,599
Other Asia	13,874	15,679	15,889	9,694	11,561	111,854	123,031	131,870	157,357	152,189
Total Asia	96,346	96,788	97,547	92,427	103,670	1,378,587	1,369,136	1,401,125	1,411,979	1,389,802
Other countries:										
Australia	40,833	28,286	30,795	44,917	41,515	19,061	19,788	19,630	27,051	18,343
Belgian Congo	4,407	4,681	5,427	5,018	5,190	58,090	53,188	54,194	50,758	51,411
Egypt and Anglo-Egyptian Sudan	289	328	306	274	277	75,630	85,068	84,998	85,129	105,583
Union of South Africa	8,061	5,144	4,665	7,003	8,513	44,013	36,353	39,195	21,161	9,504
Other	7,174	7,020	6,579	6,768	6,599	57,694	55,906	60,748	64,740	67,080
Total other countries	60,764	45,459	47,772	63,980	62,094	254,488	250,303	258,765	248,839	251,921
International	-	-	-	-	-	1,722,211	1,635,397	1,612,241	1,620,033	1,625,560
Grand total	894,529	863,143	917,805	918,015	896,017	8,634,566r	8,451,493r	8,473,151	8,416,108	8,412,814

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Prior to March 1951, data for China Mainland (including Manchuria) and Formosa were not reported separately.

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1950	1951				1950	1951			
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
Austria	10	19	20	34	35	20	10	13	15	16
Belgium	422	294	865	413	278	3,264	3,074	3,065	2,947	3,385
Czechoslovakia	4	4	-	-	-	5	5	3	3	-
Denmark	256	397	390	507	371	241	251	198	218	229
Finland	5	-	-	3	4	6	2	2	1	2
France	2,473	2,866	1,822	2,114	1,669	4,379	5,024	5,329	5,189	4,425
Germany	30	27	22	79	99	88	60	55	84	83
Greece	23	22	11	5	-	34	50	57	57	78
Italy	103	231	264	299	295	884	975	1,039	908	2,019
Netherlands	239	498	342	686	620	5,972	5,938	5,980	6,114	6,336
Norway	450	620	820	775	654	524	557	526	538	444
Poland	2	2	2	-	-	-	-	-	-	-
Portugal	18	11	-	2	26	188	224	309	225	262
Rumania	-	-	-	-	-	13	13	13	13	13
Spain	6	4	9	9	6	88	78	79	65	62
Sweden	95	100	106	40	47	184	192	187	181	126
Switzerland	4,855	5,176	5,017	4,553	5,158	28,700	26,025	25,679	15,735	22,185
U. S. S. R.	5	-	-	-	-	2	-	100	-	-
United Kingdom	2,242	2,682	2,232	2,191	2,701	3,133	3,843	3,507	3,090	2,987
Yugoslavia	-	-	-	-	-	18	16	16	16	17
Other Europe	346	360	229	173	158	531	668	687	809	675
Total Europe	11,584	13,313	12,151	11,883	12,121	48,474	46,997	46,844	36,208	43,344
Canada	6,749	7,015	7,219	6,764	7,109	4,828	6,379	6,942	5,607	5,561
Latin America:										
Argentina	740	386	432	741	382	1,468	1,934	2,121	2,213	1,940
Bolivia	13	18	20	14	20	90	81	83	83	66
Brazil	766	684	1,019	927	938	1,646	1,296	1,230	1,271	1,157
Chile	534	784	530	750	700	841	913	1,011	806	729
Colombia	1,314	1,324	1,213	1,219	1,272	1,598	1,974	1,500	1,310	1,466
Cuba	4,724	4,147	3,406	2,885	4,437	1,774	2,280	2,222	1,828	1,662
Dominican Republic	-	-	-	1	1	154	373	542	730	714
Guatemala	5	12	12	12	13	139	152	132	120	151
Mexico	1,798	2,394	3,205	2,938	1,972	1,590	1,483	1,665	2,129	2,037
Netherlands West Indies and Surinam	16	12	5	5	10	291	314	237	251	373
Peru	162	185	253	246	209	398	395	349	341	372
Republic of Panama	182	103	220	310	421	4,851	4,845	6,074	5,125	5,479
El Salvador	7	6	6	-	-	8	8	9	16	12
Uruguay	1,436	1,583	2,017	1,498	1,256	6,632	6,003	6,550	6,922	8,587
Venezuela	756	732	736	677	1,059	5,185	5,403	6,047	6,246	4,549
Other Latin America	181	210	120	95	181	1,379	1,360	761	600	442
Total Latin America	12,834	12,580	13,194	12,318	12,871	28,064	28,814	30,531	29,991	29,736
Asia:										
China Mainland 1/	205	204	211	120	84	1,493	334	485	280	335
Formosa 1/				58	25				4	12
Hong Kong	205	402	321	454	356	1,541	2,606	2,586	2,751	1,300
India	4	2	18	3	11	28	42	43	50	359
Indonesia	-	-	-	-	-	36	23	22	6	3
Iran	-	-	-	-	-	6	6	7	8	7
Israel	41	-	-	-	-	105	231	214	228	234
Japan	27	28	151	-	31	86	127	96	65	110
Philippines	100	107	99	105	109	303	136	151	149	132
Thailand	1	-	-	-	3	4	2	-	-	-
Turkey	9	8	8	7	7	18	35	43	43	33
Other Asia	26	49	30	17	20	355	428	457	431	414
Total Asia	618	800	838	804	646	3,975	3,970	4,104	4,015	2,939
Other countries:										
Australia	5	4	4	4	4	92	75	63	62	60
Belgian Congo	-	-	-	-	-	8	-	98	-	-
Egypt and Anglo-Egyptian Sudan	1	4	4	95	3	140	119	27	117	108
Union of South Africa	8	7	8	11	10	143	128	136	178	141
Other	257	385	431	393	800	1,170	1,207	1,396	1,117	863
Total other countries	271	400	447	503	817	1,553	1,529	1,720	1,474	1,172
International	-	-	-	-	-	-	-	-	-	-
Grand total	32,056	34,108	33,849	32,272	33,564	86,894	87,689	90,141	77,295	82,752

1/ Prior to March 1951, data for China Mainland (including Manchuria) and Formosa were not reported separately.

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Section III - Details for Month of February 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	189	189	176	-	8	5	-	-	-	-
Belgium	24,888	22,801	2,897	293	5,836	13,775	2,087	2,030	44	13
Czechoslovakia	53	27	-	-	27	-	26	18	8	-
Denmark	2,543	2,484	695	-	82	1,707	59	55	4	-
Finland	3,494	3,492	135	-	36	3,321	2	2	-	-
France	31,921	31,165	27,098	3,321	399	347	756	755	1	-
Germany 1/	25,614	25,484	10,628	6,271	583	8,002	130	122	8	-
Greece	130	130	41	1	87	1	-	-	-	-
Italy	30,319	29,810	19,482	2,713	2,643	4,972	509	310	14	185
Netherlands	3,664	3,249	374	180	1,496	1,199	415	396	19	-
Norway	1,903	1,811	5	131	356	1,319	92	92	-	-
Poland	44	44	9	-	35	-	-	-	-	-
Portugal	551	462	19	10	433	-	89	89	-	-
Rumania	9	6	-	-	6	-	3	3	-	-
Spain	1,217	1,152	225	44	863	20	65	17	48	-
Sweden	9,422	9,133	2,806	641	1,015	4,671	289	253	23	13
Switzerland	11,768	7,973	880	2,024	4,495	574	3,795	3,301	7	487
U. S. S. R.	6	6	-	-	-	6	-	-	-	-
United Kingdom	101,686	19,743	10,296	4,484	1,619	3,344	81,943	79,918	1,094	931
Yugoslavia	-	-	-	-	-	-	-	-	-	-
Other Europe	4,181	3,917	1,138	1,969	453	357	264	255	9	-
Total Europe	253,602	163,078	76,904	22,082	20,472	43,620	90,524	87,616	1,279	1,629
Canada	121,156	62,617	11,351	30,649	6,223	14,394	58,539	53,191	845	4,503
Latin America:										
Argentina	25,179	25,046	6,910	2,590	15,383	163	133	131	1	1
Bolivia	5,458	5,458	3,670	90	1,670	28	-	-	-	-
Brazil	77,256	76,572	6,595	11,838	56,651	1,488	684	8	149	527
Chile	5,278	5,268	301	1,240	2,990	737	10	5	4	1
Colombia	38,591	38,466	8,175	4,456	13,984	11,851	125	93	27	5
Cuba	36,901	36,754	6,252	4,341	10,660	15,501	147	143	4	-
Dominican Republic	1,905	1,899	5	590	1,279	25	6	-	1	5
Guatemala	2,728	2,726	424	36	1,607	659	2	-	-	2
Mexico	75,718	59,519	27,328	12,952	6,417	12,822	16,199	15,462	74	663
Netherlands West Indies and Surinam	1,152	1,148	-	11	1,137	-	4	4	-	-
Peru	12,719	12,617	1,163	1,264	8,513	1,677	102	79	22	1
Republic of Panama	2,642	2,635	-	343	1,431	861	7	-	7	-
El Salvador	5,897	5,897	-	521	1,291	4,085	-	-	-	-
Uruguay	7,324	6,969	4,147	146	2,379	297	355	355	-	-
Venezuela	85,809	84,847	54,718	9,951	18,318	1,860	962	684	55	223
Other Latin America	13,171	13,166	2,761	626	9,351	428	5	2	-	3
Total Latin America	397,728	378,987	122,449	50,995	153,061	52,482	18,741	16,966	344	1,431
Asia:										
China and Manchuria	15,005	15,001	13,557	194	117	1,133	4	4	-	-
Hong Kong	2,799	2,774	1,430	388	956	-	25	7	18	-
India	18,174	5,578	2,514	-	1,876	1,188	12,596	12,589	7	-
Indonesia	191	191	37	-	154	-	-	-	-	-
Iran	6,201	6,201	797	18	5,386	-	-	-	-	-
Israel	24,122	24,101	4,270	2,149	847	16,835	21	2	19	-
Japan	7,672	7,672	5,960	65	1,638	9	-	-	-	-
Philippines	4,359	3,846	327	393	3,126	-	513	275	238	-
Thailand	1,433	1,433	1,006	-	427	-	-	-	-	-
Turkey	1,702	1,697	602	17	1,078	-	5	5	-	-
Other Asia	15,889	13,329	11,151	242	1,925	11	2,560	2,560	-	-
Total Asia	97,547	81,823	41,651	3,466	17,530	19,176	15,724	15,442	282	-
Other countries:										
Australia	30,795	7,490	412	39	1,931	5,108	23,305	22,892	-	413
Belgian Congo	5,427	5,425	36	112	5,185	92	2	2	-	-
Egypt and Anglo-Egyptian Sudan	306	259	76	-	183	-	47	29	7	11
Union of South Africa	4,665	4,407	2,550	23	1,742	92	258	158	19	81
Other	6,579	6,097	2,607	115	2,561	814	482	298	7	177
Total other countries	47,772	23,678	5,681	289	11,602	6,106	24,094	23,379	33	682
International	-	-	-	-	-	-	-	-	-	-
Grand total	917,805	710,183	258,036	107,481	208,888	135,778	207,622	196,594	2,783	8,245

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

Section III - Details for Month of February 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	43,976	43,185	20,389	-	22,796	791	791	-	-	-	-	-
Belgium	113,162	56,523	47,323	1,650	7,550	56,272	56,184	38	50	367	330	37
Czechoslovakia	4,345	3,877	3,722	-	155	468	465	-	3	-	-	-
Denmark	42,224	33,816	13,390	20,100	326	8,405	7,731	100	574	3	3	-
Finland	20,272	19,246	19,243	-	3	1,026	1,026	-	-	-	-	-
France	252,436	196,798	91,035	101,447	4,316	55,561	52,367	2,841	353	77	76	1
Germany 1/	240,544	237,639	156,292	67,000	14,347	2,898	2,849	14	35	7	7	-
Greece	31,355	24,749	19,633	5,000	116	6,604	6,208	-	396	2	-	2
Italy	324,357	286,421	218,814	66,280	1,327	37,905	27,365	9,973	567	31	31	-
Netherlands	209,127	176,162	124,459	45,800	5,903	32,895	32,712	139	44	70	40	30
Norway	50,775	31,892	27,341	388	4,123	18,871	18,718	148	5	52	8	44
Poland	5,605	4,905	4,903	-	2	700	698	-	2	-	-	-
Portugal	54,014	46,343	46,303	-	40	7,594	7,516	10	68	77	77	-
Rumania	6,418	5,076	5,076	-	-	1,332	1,332	-	-	10	-	10
Spain	25,306	17,643	17,349	-	294	7,659	6,892	760	7	4	4	-
Sweden	104,468	97,248	34,681	37,003	25,564	6,939	6,867	50	22	281	100	181
Switzerland	502,453	377,523	252,782	23,575	101,166	121,547	98,144	2,995	20,408	3,383	3,009	374
U. S. S. R.	3,298	2,832	2,829	-	3	455	455	-	-	11	4	7
United Kingdom	629,108	398,498	370,059	7,823	20,616	201,973	169,128	29,959	2,886	28,637	28,337	300
Yugoslavia	8,331	7,408	7,392	-	16	923	923	-	-	-	-	-
Other Europe	48,857	30,613	29,463	435	715	18,214	17,906	305	3	30	13	17
Total Europe	2,720,431	2,098,357	1,512,478	376,901	209,378	589,032	516,277	47,332	25,423	33,042	32,039	1,003
Canada	884,477	737,770	244,338	477,686	15,746	142,124	126,805	15,226	93	4,583	1,812	2,771
Latin America:												
Argentina	312,059	273,781	266,068	-	7,713	38,244	38,230	-	14	34	4	30
Bolivia	20,771	7,657	7,619	-	38	13,114	13,024	70	20	-	-	-
Brazil	249,751	207,446	193,836	6	13,604	42,248	40,853	-	1,395	57	57	-
Chile	70,630	39,879	39,742	-	137	30,744	30,680	-	64	7	7	-
Colombia	49,680	28,978	27,460	-	1,518	20,698	20,693	-	5	4	4	-
Cuba	257,669	207,224	159,356	24,580	23,288	50,445	50,336	80	29	-	-	-
Dominican Republic	45,105	29,123	28,597	-	526	15,982	15,982	-	-	-	-	-
Guatemala	30,615	16,080	8,962	5,400	1,718	14,535	14,479	-	56	-	-	-
Mexico	140,700	79,331	78,286	4	1,041	60,604	55,692	4,890	22	765	278	487
Netherlands West Indies and Surinam	29,964	24,325	16,076	8,000	249	5,639	5,639	-	-	-	-	-
Peru	60,636	40,520	40,347	-	173	20,116	20,052	-	64	-	-	-
Republic of Panama	51,860	15,718	15,174	-	544	36,140	27,024	6,866	2,250	2	-	2
El Salvador	42,219	29,259	13,064	15,100	1,095	12,960	12,569	-	391	-	-	-
Uruguay	78,954	28,374	26,036	-	2,338	50,315	48,015	-	2,300	265	197	68
Venezuela	75,872	29,185	28,916	-	269	46,439	40,193	6,220	26	248	248	-
Other Latin America	79,627	51,218	45,997	2,500	2,721	28,409	27,468	759	182	-	-	-
Total Latin America	1,596,112	1,108,098	995,536	55,590	56,972	486,632	460,929	18,885	6,818	1,382	795	587
Asia:												
China and Manchuria	77,760	56,389	55,725	1	663	21,371	21,103	-	268	-	-	-
Hong Kong	65,775	34,435	33,117	-	1,318	31,013	30,970	-	43	327	327	-
India	59,678	54,587	52,296	-	2,291	4,727	4,582	-	145	364	364	-
Indonesia	124,870	124,050	55,927	68,025	98	814	580	-	234	6	6	-
Iran	26,312	19,122	17,883	-	1,239	7,190	7,190	-	-	-	-	-
Israel	15,566	11,487	11,429	-	58	4,078	4,078	-	-	1	1	-
Japan	443,323	436,292	434,237	1,650	405	7,031	6,972	-	59	-	-	-
Philippines	390,277	368,216	360,650	-	7,566	22,026	19,306	-	2,720	35	35	-
Thailand	51,977	49,960	19,992	27,322	2,686	2,017	2,014	-	3	-	-	-
Turkey	13,717	8,790	8,588	-	202	4,919	4,866	-	53	8	8	-
Other Asia	131,870	99,533	92,345	4,904	2,284	32,118	30,145	-	1,973	219	219	-
Total Asia	1,401,125	1,262,861	1,142,149	101,902	18,810	137,304	131,806	-	5,498	960	960	-
Other countries:												
Australia	19,630	16,469	15,102	-	1,367	2,732	2,727	-	5	429	386	43
Belgian Congo	54,194	53,840	18,460	35,380	-	354	354	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	84,998	80,897	26,972	53,756	169	4,085	4,066	-	19	16	15	1
Union of South Africa	39,195	35,075	10,771	24,000	304	4,117	4,094	-	23	3	3	-
Other	60,748	51,749	47,941	1,400	2,408	8,991	8,426	400	165	8	8	-
Total other countries	258,765	238,030	119,246	114,536	4,248	20,279	19,667	400	212	456	412	44
International	1,612,241	1,612,241	127,893	1,424,508	59,840	-	-	-	-	-	-	-
Grand total	8,473,151	7,057,357	4,141,640	2,550,723	364,994	1,375,371	1,255,484	81,843	38,044	40,423	36,018	4,405

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

Section III - Details for Month of February 1951

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other					U.S. Government bonds and notes	Corporate and other			
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria	153	-	15	102	22	14	1,833	1,727	10	72	24	-
Belgium	5,464	3,389	73	1,446	209	347	5,840	2,636	332	1,899	463	510
Czechoslovakia	10	-	-	9	-	1	1	-	1	-	-	-
Denmark	3,397	-	1	483	2,564	349	929	20	112	327	329	141
Finland	1	-	-	-	1	-	-	-	-	-	-	-
France	6,832	655	1,301	3,245	314	817	8,917	2,022	40	2,773	588	3,494
Germany	9	-	-	9	-	-	20	-	2	18	-	-
Greece	23	-	-	23	-	-	95	6	15	74	-	-
Italy	792	1	34	662	51	44	1,700	1,043	23	539	7	88
Netherlands	5,215	151	39	3,516	376	1,133	3,961	82	163	2,595	574	547
Norway	1,145	55	31	819	128	112	528	25	22	382	99	-
Poland	46	-	-	46	-	-	11	10	-	1	-	-
Portugal	256	21	22	88	110	15	776	-	-	129	644	3
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	24	2	-	16	6	-	177	74	-	91	10	2
Sweden	234	25	-	95	73	41	271	32	28	87	108	16
Switzerland	31,883	1,681	639	22,946	1,298	5,319	33,033	2,354	1,218	22,607	2,257	4,597
U. S. S. R.	1	-	-	1	-	-	4	-	-	4	-	-
United Kingdom	23,470	7,391	398	10,755	2,902	2,024	19,133	8,871	573	5,114	3,070	1,505
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	800	312	38	382	21	47	809	14	21	710	12	52
Total Europe	79,755	13,683	2,591	44,643	8,575	10,263	78,038	18,916	2,560	37,422	8,185	10,955
Canada	46,264	6,808	1,760	8,842	12,299	16,555	70,363	11,841	6,878	9,987	23,781	17,876
Latin America:												
Argentina	595	1	-	485	86	23	704	4	5	537	103	55
Bolivia	89	-	-	66	2	21	51	-	-	42	5	4
Brazil	1,176	227	-	672	165	112	1,452	-	22	1,260	20	150
Chile	516	-	-	290	103	123	539	10	-	376	15	138
Colombia	723	-	-	458	25	240	251	-	-	219	5	27
Cuba	1,973	-	80	1,446	97	350	2,657	68	41	1,966	313	269
Dominican Republic	158	-	-	96	13	49	29	-	-	29	-	-
Guatemala	10	-	-	6	-	4	235	-	-	235	-	-
Mexico	2,102	28	30	1,708	87	249	1,611	28	13	1,398	84	88
Netherlands West Indies and Surinam	153	65	-	81	-	7	127	-	-	127	-	-
Peru	458	-	19	412	-	27	404	8	15	336	31	14
Republic of Panama	1,999	94	-	1,262	280	363	1,746	441	38	1,088	-	179
El Salvador	85	-	-	26	39	20	16	-	-	15	1	-
Uruguay	3,814	1,026	28	1,916	174	670	2,298	23	41	1,716	306	212
Venezuela	1,164	51	9	848	145	111	1,893	45	105	1,467	82	194
Other Latin America	232	-	-	228	1	3	378	46	19	309	1	3
Total Latin America	15,247	1,492	166	10,000	1,217	2,372	14,391	673	299	11,120	966	1,333
Asia:												
China and Manchuria	272	-	-	211	31	30	245	102	-	135	4	4
Hong Kong	2,185	-	-	1,874	24	287	1,860	-	-	1,821	7	32
India	5	-	-	1	3	1	122	2	-	44	68	8
Indonesia	258	249	-	9	-	-	10	-	-	10	-	-
Iran	91	-	-	91	-	-	-	-	-	-	-	-
Israel	32	17	-	15	-	-	311	34	27	163	48	39
Japan	9	-	-	4	5	-	53	-	-	28	13	12
Philippines	2,819	-	-	42	2,750	27	2,872	31	-	44	2,787	10
Thailand	78	58	-	19	1	-	39	-	-	39	-	-
Turkey	28	-	-	18	10	-	82	-	-	82	-	-
Other Asia	264	-	-	264	-	-	113	-	-	107	5	1
Total Asia	6,041	324	-	2,548	2,824	345	5,707	169	27	2,473	2,932	106
Other countries:												
Australia	391	-	-	11	375	5	20	1	-	19	-	-
Belgian Congo	2	-	-	-	-	2	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	123	-	-	46	-	77	34	-	-	25	5	4
Union of South Africa	114	-	-	104	1	9	109	-	1	73	35	-
Other	504	2	-	364	7	131	869	169	223	374	26	77
Total other countries	1,134	2	-	525	383	224	1,032	170	224	491	66	81
International	3,232	3,004	175	52	1	-	83	7	26	-	50	-
Grand total	151,673	25,313	4,692	66,610	25,299	29,759	169,614	31,776	10,014	61,493	35,980	30,351

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	41	35	29	-	6	-	6	6	-	-
Belgium	21,887	20,219	1,530	268	4,757	13,664	1,668	1,654	4	10
Czechoslovakia	272	229	221	-	8	-	43	12	31	-
Denmark	6,695	6,323	676	25	126	5,496	372	368	4	-
Finland	3,261	3,259	32	125	33	3,069	2	2	-	-
France	6,259	5,337	1,788	2,695	372	482	922	921	1	-
Germany 1/	25,928	25,794	11,232	6,409	151	8,002	134	126	8	-
Greece	91	81	23	-	58	-	10	10	-	-
Italy	35,155	33,952	18,916	3,849	4,990	6,197	1,203	788	22	393
Netherlands	4,161	3,874	963	165	1,528	1,218	287	271	16	-
Norway	1,810	1,711	233	133	330	1,015	99	97	-	2
Poland	41	41	9	-	32	-	-	-	-	-
Portugal	669	623	207	9	405	2	46	45	1	-
Rumania	9	6	-	-	6	-	3	3	-	-
Spain	2,009	1,910	1,392	66	452	-	99	51	48	-
Sweden	8,597	7,804	2,673	18	1,015	4,098	793	761	31	1
Switzerland	10,842	4,226	1,048	1,717	1,150	311	6,616	4,935	20	1,661
U. S. S. R.	52	1	-	-	-	1	51	51	-	-
United Kingdom	106,662	26,113	16,091	4,770	2,601	2,651	80,549	79,166	474	909
Yugoslavia	-	-	-	-	-	-	-	-	-	-
Other Europe	4,156	3,790	958	2,002	470	360	366	353	13	-
Total Europe	238,597	145,328	58,021	22,251	18,490	46,566	93,269	89,620	673	2,976
Canada	117,629	69,792	8,847	38,413	7,545	14,987	47,837	45,567	1,001	1,269
Latin America:										
Argentina	10,898	10,737	3,460	2,321	4,956	-	161	158	2	1
Bolivia	6,289	6,289	3,502	888	1,899	-	-	-	-	-
Brazil	80,461	79,859	8,521	9,052	59,293	2,993	602	13	21	568
Chile	9,579	9,572	218	896	5,748	2,710	7	5	-	2
Colombia	51,593	51,487	12,808	5,865	18,180	14,634	106	62	13	31
Cuba	44,191	44,022	9,412	11,744	11,617	11,249	169	162	7	-
Dominican Republic	1,839	1,833	-	729	1,079	25	6	-	3	3
Guatemala	2,692	2,687	235	128	2,038	286	5	-	-	5
Mexico	58,517	49,520	17,975	8,705	7,781	15,059	8,997	8,186	66	745
Netherlands West Indies and Surinam	1,356	1,351	50	13	1,288	-	5	-	4	1
Peru	13,772	13,654	1,813	1,431	8,803	1,607	118	39	11	68
Republic of Panama	2,793	2,792	69	386	1,486	851	1	-	1	-
El Salvador	3,387	3,387	-	235	1,712	1,440	-	-	-	-
Uruguay	7,782	7,535	4,262	454	2,550	269	247	247	-	-
Venezuela	65,890	64,901	34,685	9,023	18,993	2,200	989	984	5	-
Other Latin America	12,988	12,985	2,425	1,210	9,067	283	3	2	-	1
Total Latin America	374,027	362,611	99,435	53,080	156,490	53,606	11,416	9,858	133	1,425
Asia:										
China Mainland	2,827	2,825	2,773	36	13	3	2	2	-	-
Formosa	10,020	10,018	9,861	137	20	-	2	2	-	-
Hong Kong	4,219	4,144	2,097	354	1,093	-	75	65	10	-
India	18,387	6,513	2,080	2	2,673	1,758	11,874	11,874	-	-
Indonesia	212	211	-	-	211	-	1	1	-	-
Iran	7,892	7,883	654	18	7,211	-	9	-	8	1
Israel	29,772	29,645	8,914	5,290	1,418	14,023	127	124	3	-
Japan	6,758	6,757	5,268	33	1,456	-	1	1	-	-
Philippines	6,501	6,152	1,864	583	3,705	-	349	214	135	-
Thailand	3,996	3,996	3,393	-	603	-	-	-	-	-
Turkey	1,525	1,525	337	35	1,153	-	-	-	-	-
Other Asia	11,561	8,280	5,166	348	2,758	8	3,281	3,281	-	-
Total Asia	103,670	87,949	43,007	6,836	22,314	15,792	15,721	15,564	156	1
Other countries:										
Australia	41,515	12,300	374	40	3,921	7,965	29,215	28,038	45	1,132
Belgian Congo	5,190	5,190	-	1	5,097	92	-	-	-	-
Egypt and Anglo-Egyptian Sudan	277	236	222	1	12	1	41	40	1	-
Union of South Africa	8,513	7,972	2,801	37	3,909	1,225	541	286	3	252
Other	6,599	5,620	1,719	70	2,441	1,390	979	817	6	156
Total other countries	62,094	31,318	5,116	149	15,380	10,673	30,776	29,181	55	1,540
International	-	-	-	-	-	-	-	-	-	-
Grand total	896,017	696,998	214,426	120,729	220,219	141,624	199,019	189,790	2,018	7,211

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

Section III A - Preliminary Details for Month of April 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign-currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	42,370	41,052	22,610	-	18,442	1,318	1,318	-	-	-	-	-
Belgium	115,439	55,843	45,626	1,250	8,967	58,805	57,741	1,040	24	791	713	78
Czechoslovakia	3,151	2,713	2,574	-	139	437	437	-	-	1	1	-
Denmark	47,760	40,088	14,983	24,200	905	7,667	7,048	100	519	5	5	-
Finland	22,104	21,140	21,128	-	12	964	964	-	-	-	-	-
France	183,055	124,945	112,795	9,646	2,504	57,866	54,602	2,706	558	244	228	16
Germany 1/	265,650	263,017	180,254	67,000	15,763	2,617	2,530	14	73	16	16	-
Greece	35,732	29,751	19,591	10,000	160	5,979	5,814	-	165	2	-	2
Italy	299,060	261,440	191,962	68,360	1,118	37,583	27,056	9,943	584	37	37	-
Netherlands	131,380	101,505	82,980	14,800	3,725	29,837	29,544	139	154	38	35	3
Norway	57,347	39,520	26,517	-	13,003	17,777	17,604	148	25	50	6	44
Poland	3,962	2,960	2,955	-	5	1,002	1,000	-	2	-	-	-
Portugal	46,783	39,639	39,574	-	65	7,074	7,074	-	-	70	70	-
Rumania	6,168	4,728	4,718	-	10	1,430	1,430	-	-	10	-	10
Spain	19,169	11,582	11,044	-	538	7,571	6,877	660	34	16	4	12
Sweden	91,788	85,060	37,458	31,000	16,602	6,547	6,475	50	22	181	32	149
Switzerland	500,561	375,343	264,929	21,443	88,971	120,455	97,764	1,195	21,476	4,763	4,343	420
U. S. S. R.	2,316	1,859	1,851	-	8	457	453	-	4	-	-	-
United Kingdom	673,570	435,930	396,935	7,713	31,282	196,269	163,473	29,755	3,041	41,371	40,998	373
Yugoslavia	6,442	5,505	5,494	-	11	937	935	-	2	-	-	-
Other Europe	52,431	33,858	33,055	368	435	18,542	18,123	300	119	31	14	17
Total Europe	2,606,238	1,977,478	1,519,033	255,780	202,665	581,134	508,282	46,050	26,802	47,626	46,502	1,124
Canada	828,819	663,075	287,077	372,435	3,563	160,687	124,132	36,447	108	5,057	2,426	2,631
Latin America:												
Argentina	347,452	308,558	298,254	-	10,304	38,775	38,714	-	61	119	8	111
Bolivia	19,347	8,326	8,326	-	-	11,021	11,001	-	20	-	-	-
Brazil	248,067	205,182	189,341	-	15,841	42,774	42,245	-	529	111	51	60
Chile	79,902	48,831	48,575	-	256	31,064	31,056	-	8	7	7	-
Colombia	66,627	46,919	46,407	-	512	19,696	19,689	-	7	12	4	8
Cuba	319,242	268,918	183,853	55,480	29,585	50,324	50,223	80	21	-	-	-
Dominican Republic	46,335	30,840	30,504	-	336	15,495	15,490	-	5	-	-	-
Guatemala	30,755	17,231	8,709	5,400	3,122	13,524	13,418	-	106	-	-	-
Mexico	115,264	50,902	48,897	870	1,135	63,894	59,944	3,900	50	468	76	392
Netherlands West Indies and Surinam	28,799	22,181	14,071	8,000	110	6,615	6,615	-	-	3	3	-
Peru	58,171	39,275	37,110	-	2,165	18,883	18,421	-	462	13	13	-
Republic of Panama	51,892	15,693	15,684	-	9	36,199	27,539	6,370	2,290	-	-	-
El Salvador	46,279	33,649	10,265	23,100	284	12,630	12,496	-	134	-	-	-
Uruguay	82,123	26,289	23,232	-	3,057	55,718	53,400	-	2,318	116	28	88
Venezuela	80,687	32,734	32,651	-	83	47,699	41,158	6,220	321	254	254	-
Other Latin America	93,532	64,425	56,800	3,500	4,125	29,106	28,383	716	7	1	-	1
Tot l Latin America	1,714,474	1,219,953	1,052,679	96,350	70,924	493,417	469,792	17,286	6,339	1,104	444	660
Asia:												
China Mainland	45,596	28,967	28,556	-	411	16,629	16,470	139	20	-	-	-
Formosa	33,626	29,360	29,358	-	2	4,266	4,266	-	-	-	-	-
Hong Kong	64,716	32,532	31,721	-	811	31,742	31,595	120	27	442	442	-
India	58,965	53,279	50,227	-	3,052	4,874	4,430	-	444	812	812	-
Indonesia	126,733	125,675	57,138	68,185	352	1,058	647	-	411	-	-	-
Iran	27,386	19,969	19,277	-	692	7,417	7,417	-	-	-	-	-
Israel	17,241	14,676	14,638	-	38	2,565	2,565	-	-	-	-	-
Japan	376,627	369,058	360,997	4,850	3,211	7,568	7,525	-	43	1	1	-
Philippines	404,458	381,873	367,826	-	14,047	22,542	19,495	-	3,047	43	43	-
Thailand	57,666	56,245	25,421	30,331	493	1,421	1,401	-	20	-	-	-
Turkey	20,599	15,784	15,629	-	155	4,813	4,760	-	53	2	2	-
Other Asia	152,189	121,938	101,902	10,554	9,482	29,914	27,943	-	1,971	337	337	-
Total Asia	1,385,802	1,249,356	1,102,690	113,920	32,746	134,809	128,514	259	6,036	1,637	1,637	-
Other countries:												
Australia	18,343	14,431	12,610	-	1,821	2,663	2,638	-	25	1,249	663	586
Belgian Congo	51,411	50,995	15,602	35,380	13	414	414	-	-	2	2	-
Egypt and Anglo-Egyptian Sudan	105,583	101,190	34,923	64,127	2,140	4,393	4,369	-	24	-	-	-
Union of South Africa	9,504	6,473	6,150	-	323	2,963	2,962	-	1	68	68	-
Other	67,080	57,008	53,361	1,150	2,497	9,288	8,528	400	360	784	19	765
Total other countries	251,921	230,097	122,646	100,657	6,794	19,721	18,911	400	410	2,103	752	1,351
International	1,625,560	1,625,559	122,193	1,439,638	63,728	1	1	-	-	-	-	-
Grand total	8,412,814	6,965,518	4,206,318	2,378,780	380,420	1,389,769	1,249,632	100,442	39,695	57,527	51,761	5,766

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 1951

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U. S. Government bonds and notes	Corporate and other		Bonds	Stocks		U. S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	270	-	-	32	238	-	681	501	-	20	3	157
Belgium	4,499	1,766	900	1,327	259	247	3,596	1,749	129	1,179	382	157
Czechoslovakia	-	-	-	-	-	-	4	-	-	4	-	-
Denmark	756	-	216	327	75	138	357	-	-	234	62	61
Finland	5	-	-	-	5	-	-	-	-	-	-	-
France	55,869	50,608	623	3,047	602	989	5,739	915	886	1,913	316	1,709
Germany	55	39	-	15	1	-	59	49	-	10	-	-
Greece	34	17	-	17	-	-	18	12	-	5	-	1
Italy	554	12	49	464	7	22	346	12	18	216	100	-
Netherlands	2,476	-	66	1,627	313	470	2,291	68	157	1,507	198	361
Norway	3,362	-	-	505	2,846	11	9,251	8,816	-	412	16	7
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	206	-	-	107	64	35	709	1	7	44	633	24
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	171	31	6	70	62	2	25	4	4	11	3	3
Sweden	58	-	-	34	5	19	165	-	13	56	96	-
Switzerland	26,374	1,124	2,461	18,637	1,515	2,637	17,577	468	1,154	13,884	795	1,276
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	17,866	4,740	658	8,284	1,420	2,764	16,820	7,146	687	4,848	3,019	1,120
Yugoslavia	-	-	-	-	-	-	6	-	-	-	-	6
Other Europe	988	320	17	441	39	111	1,214	-	853	282	27	52
Total Europe	113,483	58,657	4,996	34,934	7,451	7,445	58,858	19,741	3,908	24,625	5,650	4,934
Canada	32,630	2,762	8,913	7,441	22,204	11,330	90,936	2,949	10,162	7,309	60,015	10,501
Latin America:												
Argentina	605	38	2	480	55	30	491	4	-	408	42	37
Bolivia	25	-	15	6	-	4	62	-	-	41	6	15
Brazil	1,041	-	12	427	543	59	704	1	-	510	112	81
Chile	556	-	-	268	229	59	210	20	2	108	10	70
Colombia	385	-	11	222	18	134	15	-	-	15	-	-
Cuba	8,416	4,270	2,037	1,541	276	292	1,885	324	4	1,082	356	119
Dominican Republic	44	-	-	41	3	-	-	-	-	-	-	-
Guatemala	19	-	-	19	-	-	30	-	-	30	-	-
Mexico	936	-	33	630	212	61	819	2	16	722	9	70
Netherlands West Indies and Surinam	188	59	9	114	6	-	33	-	-	33	-	-
Peru	140	-	3	137	-	-	220	5	-	185	1	29
Republic of Panama	2,139	-	-	1,555	112	472	1,603	436	27	873	120	147
El Salvador	28	-	-	22	6	-	36	5	-	18	10	3
Uruguay	1,713	-	113	1,167	361	72	1,627	59	67	1,011	344	146
Venezuela	2,186	796	68	1,177	26	119	606	40	73	415	33	45
Other Latin America	263	-	-	258	1	4	132	-	-	122	10	-
Total Latin America	18,684	5,163	2,303	8,064	1,848	1,306	8,473	896	189	5,573	1,053	762
Asia:												
China Mainland	78	45	-	11	22	-	40	-	-	37	3	-
Formosa	-	-	-	-	-	-	9	-	-	9	-	-
Hong Kong	1,856	10	-	1,483	4	359	947	-	5	924	3	15
India	19	-	-	19	-	-	72	50	-	22	-	-
Indonesia	4	-	-	4	-	-	1	-	-	1	-	-
Iran	2	-	-	2	-	-	12	10	-	2	-	-
Israel	40	10	28	2	-	-	370	2	5	14	346	3
Japan	125	-	-	124	1	-	-	-	-	-	-	-
Philippines	190	-	11	179	-	-	105	-	-	89	-	16
Thailand	17	-	-	17	-	-	17	-	-	17	-	-
Turkey	3	-	-	2	-	1	-	-	-	-	-	-
Other Asia	335	-	62	159	-	114	236	-	-	217	3	16
Total Asia	2,669	65	101	2,002	27	474	1,809	62	10	1,332	355	50
Other countries:												
Australia	65	-	-	9	51	5	5	-	-	4	1	-
Belgian Congo	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	154	-	-	154	-	-	242	-	-	242	-	-
Union of South Africa	218	-	20	126	-	72	63	-	-	16	-	47
Other	2,805	5	7	601	2,023	169	589	9	48	452	46	34
Total other countries	3,242	5	27	890	2,074	246	899	9	48	714	47	81
International	17,688	17,494	190	3	1	-	3,000	-	-	-	3,000	-
Grand total	208,416	84,146	16,530	53,334	33,605	20,801	163,975	23,637	14,317	39,553	70,120	16,328

Section IV - Supplementary Data by Countries

Table 1.- Short-term Claims on and Liabilities to Foreigners Reported by Nonfinancial Concerns 1/ December 1950

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies			Short-term claims payable in dollars	Total short-term liabilities	Short-term liabilities payable in dollars	Short-term liabilities payable in foreign currencies
		Total	Deposits with foreign banks in reporter's own name	Other				
Europe:								
Austria	2,221	162	149	13	2,059	2,255	2,255	-
Belgium	10,299	1,027	628	399	9,272	10,156	9,894	262
Czechoslovakia	16,340	516	516	-	15,824	15,654	15,473	181
Denmark	963	221	137	84	742	1,539	1,523	16
Finland	1,068	115	113	2	953	708	706	2
France	33,392	3,335	2,477	858	30,057	34,053	33,566	487
Germany	4,934	2,100	1,569	531	2,834	822	659	163
Greece	3,293	241	178	63	3,052	3,914	3,913	1
Italy	13,580	4,500	4,100	400	9,080	11,864	11,782	82
Netherlands	3,899	769	518	251	3,130	8,121	7,587	534
Norway	1,978	322	199	123	1,656	4,919	4,829	90
Poland	84	26	-	26	58	37	37	-
Portugal	1,523	98	72	26	1,425	559	460	99
Rumania	285	8	-	8	277	521	521	-
Spain	4,033	1,641	669	972	2,392	3,787	3,757	30
Sweden	3,089	297	22	275	2,792	3,492	3,480	12
Switzerland	4,048	512	24	488	3,536	8,023	7,238	785
U. S. S. R.	168	1	1	-	167	365	365	-
United Kingdom	59,524	29,571	25,987	3,584	29,953	40,235	30,742	9,493
Yugoslavia	1,041	35	2	33	1,006	904	904	-
Other Europe	10,326	150	104	46	10,176	10,015	9,948	67
Total Europe	176,088	45,647	37,465	8,182	130,441	161,943	149,639	12,304
Canada	67,312	30,321	23,574	6,747	36,991	26,076	17,628	8,448
Latin America:								
Argentina	13,481	3,035	2,324	711	10,446	8,795	8,610	185
Bolivia	1,389	534	357	177	855	1,872	1,838	34
Brazil	34,950	8,842	7,709	1,133	26,108	14,775	11,957	2,818
Chile	6,520	2,007	1,089	918	4,513	5,186	4,975	211
Colombia	11,481	2,498	1,650	848	8,983	4,857	4,254	603
Cuba	12,126	2,210	1,239	971	9,916	4,338	4,136	202
Dominican Republic	1,898	276	89	187	1,622	201	198	3
Guatemala	1,814	172	97	75	1,642	235	231	4
Mexico	23,432	857	221	636	22,575	5,957	5,675	282
Netherlands West Indies and Surinam	1,410	207	57	150	1,203	97	81	16
Peru	7,613	1,512	653	859	6,101	9,725	9,619	106
Republic of Panama	3,297	1,219	165	1,054	2,078	8,308	8,307	1
El Salvador	1,334	210	69	141	1,124	259	240	19
Uruguay	7,307	224	32	192	7,083	5,852	5,706	146
Venezuela	13,854	1,134	341	793	12,720	2,345	1,970	375
Other Latin America	8,288	2,211	1,534	677	6,077	2,248	2,099	149
Total Latin America	150,194	27,148	17,626	9,522	123,046	75,050	69,896	5,154
Asia:								
China and Manchuria	8,419	17	1	16	8,402	4,562	4,358	204
Hong Kong	537	47	40	7	490	3,114	2,950	164
India	3,674	679	302	377	2,995	15,264	14,683	581
Indonesia	1,288	132	65	67	1,156	855	587	268
Iran	976	229	-	229	747	1,003	1,003	-
Israel	4,406	361	259	102	4,045	619	619	-
Japan	3,432	1,180	472	708	2,252	683	651	32
Philippines	5,141	1,117	907	210	4,024	2,174	1,472	702
Thailand	2,630	93	83	10	2,537	1,564	1,087	477
Turkey	3,937	105	77	28	3,832	1,605	1,504	101
Other Asia	5,120	2,221	1,783	438	2,899	7,241	7,031	210
Total Asia	39,560	6,181	3,989	2,192	33,379	38,684	35,945	2,739
Other countries:								
Australia	8,334	2,365	2,040	325	5,969	7,822	5,131	2,691
Belgian Congo	988	88	13	75	900	1,569	1,569	-
Egypt and Anglo-Egyptian Sudan	1,153	502	324	178	651	2,416	2,249	167
Union of South Africa	4,391	267	243	24	4,124	1,658	1,479	179
Other	7,573	1,109	349	760	6,464	3,143	2,776	367
Total other countries	22,439	4,331	2,969	1,362	18,108	16,608	13,204	3,404
International	132	-	-	-	132	28	28	-
Grand total	455,725	113,628	85,623	28,005	342,097	318,389	286,340	32,049

1/ Exporters, importers, and industrial and commercial concerns. Previous figures in this series may be found in the October 1949 and October 1950 issues of the "Treasury Bulletin" and include data for certain countries not reported separately after 1949.

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